



# Nakoda Group of Industries Ltd.

Mfg. of Nakodas & Samrat Brand - Papaya Tutti Fruiti,  
Karonda Cherry, Amla Candy, Jams, Fruit Murabba & Dry Fruits

Office: Plot No. 239, South Old Bagadganj, Small Factory Area, Nagpur - 440008

Ph: 0712-2778824, Fax: 0712-2721555

E-mail : info@nakodas.com

website : www.nakodas.com

Factory: Bidgaon, Naka No. 5 B, Tahsil: Kamptee, Dist. Nagpur

To,

Date: - 12.10.2020

**Bombay Stock Exchange Limited (BSE Ltd)**

Listing / Compliance Department,

Phiroze jeejeebhoy Towers,

Dalal Street, Mumbai - 400001

**BSE Scrip Code:-541418**

**Sub: - Submission of Annual Report of the Company for the Financial Year 2019-20.**


Dear Sir/Madam,

Pursuant to the Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, please find enclosed herewith the copy of Annual Report of the Company for the Financial Year 2019-20.

You are requested to please take the note of same in your record.

Yours truly,

**For Nakoda Group of Industries Limited**

**Pratul Wate**

**Company Secretary & Compliance Officer**

# ANNUAL REPORT 2019-2020



NAKODA GROUP OF  
INDUSTRIES LIMITED



## NAKODA GROUP OF INDUSTRIES LIMITED

### ANNUAL REPORT 2019-20



Nakodas Group has kept its legacy to make people fall in love with their most delicious, healthy and natural products. Nakodas Group brings you the finest natural ingredients from all around the world to satisfy your heart with its delightful taste.

Nakodas group is a Leading manufacturer of Tutti Fruity (Diced Chelory) also called as “Papaya Preserve”, Karonda Cherries (Indian Cherries), Sweet lime peels, Orange Cut Peels, Sesame Seeds Hulled Auto dry, All Variety of Jams, Sauces, Spices, Chikkis (Fruity Bars), Pickles, Papads, Canned Vegetables and Frozen Fruits & Vegetables.

Since 1998 we are existing exporter of all above items in Middle East & European Countries. Our Company has around 80% export oriented business and rest is on domestic market of India. Our factory is situated in heart of Nagpur which is also known as the heart of India as it is located centrally to all the conveniences. Hence, we are very conveniently making supplies of the above products very promptly & regularly with less loss of time to the states of India. Our Major Clients are Ice-Cream Factories, Bakeries, Sweets & Namkeens Factories, Airline Companies, Railway Catering & Indian Military.

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS:

Mr. Pravin Choudhary	Managing Director
Mr. Jayesh Choudhary	Whole Time Director
Mr. Ajay Lodha	Independent Director
Mr. Rahul Mohadikar	Independent Director
Mr. Sandeep Jain	Independent Director
Mrs. Neeta Jain	Additional Director
Mr. Haresh Kumar Prashad	Additional Director

### COMPANY SECRETARY & COMPLIANCE OFFICER:

Mr. Pratul Wate

### CHIEF FINANCIAL OFFICER:

Ms. Sakshi Tiwari

### STATUTORY AUDITOR:

M/s. Manish N. Jain & Co.

507, 6<sup>th</sup> Floor, Madhu Madhav Tower,

Laxmi Bhawan Square, Dharampeth,

Nagpur - 440010

### SECRETARIAL AUDITOR:

R. A. Daga & Co. Practicing Company Secretaries

Daga Mansion, 17/2, Tikekar Road, Dhantoli

Nagpur - 440012

### AUDIT COMMITTEE:

Mr. Ajay Lodha	Chairman
Mr. Sandeep Jain	Member
Mr. Rahul Mohadikar	Member

### NOMINATION & REMUNERATION

#### COMMITTEE:

Mr. Ajay Lodha	Chairman
Mr. Sandeep Jain	Member
Mr. Rahul Mohadikar	Member

### STAKEHOLDER RELATIONSHIP COMMITTEE:

Mr. Ajay Lodha	Chairman
Mr. Sandeep Jain	Member
Mr. Rahul Mohadikar	Member

### REGISTERED OFFICE:

Plot. No. 239, South Old Bagadganj,

Small Factory Area, Nagpur - 440008

Tel:- 0712- 2778824

Email:- nakodas@nakodas.com

### REGISTRAR & TRANSFER AGENT:

Bigshare Services Pvt. Ltd

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road, Marol,

Andheri East, Mumbai, Maharashtra 400059

**Note:** - Previous Auditor M/s. Gandhi Rathi & Co. has resigned w.e.f. 05.09.2020 and Board has appointed M/s. Manish N. Jain & Co. w.e.f. 11.09.2020.

## Chairman's Message:-

Dear Shareholders,

It is my pleasure to write to you as Managing Director of Nakoda Group of Industries Limited and I feel privileged to accept the responsibility to lead the Leading manufacturer company in India.

With continued cooperation and goodwill from all of you, our union has been able to continue its stride and conquer further heights in overall development, quality and production during the year. It is a matter of pride for all of us.

The Standalone Revenue of the Company is Rs. 25, 08, 68,678/- as compared to Rs. 51, 99, 38,102/- in the previous year. The EBIDTA is Rs. 3,50,03,062/- in the financial year 2019-20 as compared to Rs. 3,90,73,887/- in the previous year.

Change and adaptability are the key to become a meaningful Player in the global Food Industry. We remain committed to stay on our chosen path of operational excellence in the coming financial year in spite of facing huge challenges / issues due to COVID – 19 Pandemic.

Finally, I take this opportunity to thank you, the shareholders of the company, for your continuous support and motivation to the company. I would also like to thank the Government, Customers, Suppliers as well as Lenders for their continued support to the company and finally to all the Employees and the Management Team for their deep level of commitments to the Company.

I look forward to your continued support in the future.

Yours Sincerely,

SD/-

**Pravin Choudhary**  
**Chairman & Managing Director**

## NAKODA GROUP OF INDUSTRIES LIMITED

CIN: - L15510MH2013PLC249458

Registered Office: - 239, South Old Bagadganj, Small Factory Area, Nagpur – 440008, MH

Website:- www.nakodas.com Contact:- 0712-2778824 Email:- cs@nakodas.com

### NOTICE OF 7<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **Seventh Annual General Meeting** of the Members of **Nakoda Group of Industries Limited** will be held on **Friday, 06<sup>th</sup> day of November, 2020, at 10.30 A.M.** through Video Conferencing / Other Audio Visual means to transact the following businesses. The venue of the meeting shall be deemed to be the registered office of the company at Plot No. 239, South Old Bagadganj, Small Factory Area, Nagpur – 440008.

#### ORDINARY BUSINESS:-

**Item No. 1:- To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 together with the Reports of the Board of Directors and the Auditors thereon.**

**Item No. 2:- To Appoint Mr. Haresh Kumar Prashad (DIN: - 08282123) as a Director, Who retires by rotation and being eligible offer himself for re-appointment.**

#### SPECIAL BUSINESS:-

**Item No. 3:- Appointment of Mr. Sandeep Jain as Independent Director of the company.**

To consider and, if thought fit, to pass the following resolution as on Ordinary Resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sandeep Jain (DIN : 01620138), who was appointed as an Non-Executive Director (Independent) of the Company with effect from 06<sup>th</sup> January, 2020 subject to the approval of members of the company, pursuant to Section 161 of the Act and Articles of Association of the Company and who has submitted the declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of upto 5 (five) consecutive years with effect from 06<sup>th</sup> January, 2020 to 05<sup>th</sup> January, 2025.

**“RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized to sign and execute deeds, application and documents that may be required on behalf of the

Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to these resolution.”

**Item No. 4:- Appointment of Mrs. Neeta Ajay Jain as Woman Director of the company.**

To consider and, if thought fit, to pass the following resolution as on Ordinary Resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 161 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules made thereunder, read with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Neeta Ajay Jain (DIN : 08890824), who was appointed as an Additional Director (Woman Director) of the Company with effect from 29<sup>th</sup> September, 2020, pursuant to Section 161 of the Act and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an Woman Director of the Company to hold the office from this Annual General Meeting to the Date of next Annual General Meeting and who shall liable for retire by rotation in the company.

**“RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized to sign and execute deeds, application and documents that may be required on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to these resolution.”

**Item No. 5 :- Approval for Increasing Remuneration of Managing Director as well as Whole Time Director of the company.**

To consider and, if thought fit, to pass the following resolution as on Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of the Members be and hereby accorded for Increasing Remuneration of Mr. Pravin Navalchand Choudhary (DIN: 01918804), Chairman and Managing Director as well as Mr. Jayesh Choudhary (DIN: 02426233), Whole Time Director of the Company with effect from 01<sup>st</sup> October, 2020 till the expiry of their term of appointment / employment in the company.”

**RESOLVED FURTHER THAT** the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites, expenses and benefits approved herein be continued to be paid as minimum remuneration to the Chairman and Managing Director and Whole Time Director as per the limits set under Schedule V of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorized to vary and/or revise the remuneration of Mr. Pravin Choudhary as Chairman and Managing Director and Mr. Jayesh Choudhary, Whole Time Director



within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution.”

“**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized to sign and execute deeds, application and documents that may be required on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to these resolution.”

**Item No. 6:- Approval of Related Party Transactions for the financial year 2020-2021.**

To consider and, if thought fit, to pass the following resolution as on Ordinary Resolution:

“ **RESOLVED THAT** pursuant to the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulation, 2015 and provision of Section of 188 the Companies Act 2013 and Rules made there under ( including any amendment thereto or re-enactment thereto) and all other applicable provision and sub provisions and all other applicable rules there under, if any, of the Companies Act, 2013 (the 'Act') and subject to such approval, consent, sanction and permission as may be necessary ,consent of the member of the Company be and is here by accorded, to the Board of Director of the Company to enter into contracts and / or agreement with related parties as defined under the Act up to the overall limits of 20% of the Annual Turnover as per the latest audited balance sheet of the company with respect to carry on business of hire purchase & leasing of all kinds of plant & machinery & equipments & dealing in all kinds of movable & immovable properties, Purchase and sale transactions with related parties, party to any office or a place of profit in the Company or its subsidiary or associate Company, giving and taking any advance to related parties for carrying such transaction or any other transaction of whatever nature of related parties for a period from 1<sup>st</sup> April ,2020 to 31<sup>st</sup> March ,2021.

“**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized to sign and execute deeds, application and documents that may be required on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to these resolution.”

**Item No. 7:- To Consider the Appointment of M/s Manish N. Jain & Co., Chartered Accountants, Nagpur (FRN:- 138430W) as Statutory Auditor of the Company.**

To consider and, if thought fit, to pass the following resolution as on Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 (8) and other applicable provisions if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or amendments thereto or re-enactment thereof for the time being in force), M/s Manish N. Jain & Co., Chartered Accountants, Nagpur (FRN:- 138430W), who has given their consent letter along with required certificate under the applicable Sections and provisions of the Companies Act, 2013 and certificate issued by the Peer Review Board of ICAI,

be and are hereby appointed as the Statutory Auditor of the Company to fill the casual vacancy caused due to the resignation of M/s Gandhi Rathi & Co., Chartered Accountants, Nagpur.

**FURTHER RESOLVED THAT** M/s Manish N. Jain & Co., Chartered Accountants, Nagpur (FRN:- 138430W), be and are hereby appointed as the Statutory Auditor of the company who shall hold the office of Statutory Auditors of the Company from the conclusion of this Annual General Meeting for a term of 5 (Five) consecutive years till the conclusion of the 12<sup>th</sup> Annual General Meeting of the Company to be held in the Calendar year 2025 on such remuneration as may be fixed by the Board of Directors of the Company plus applicable taxes and out of pocket expenses and on such other terms and conditions as may be mutually agreed.

**“RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized to sign and execute deeds, application and documents that may be required on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to these resolution.”

**Registered Office:**

Plot No. 239, South Old Bagadganj,  
Small Factory Area, Nagpur – 440008  
Maharashtra, India

Place: - Nagpur  
Date: - 07.10.2020

**By Order of the Board**

**For Nakoda Group of Industries Limited**

SD/-

Pravin Choudhary  
Managing Director

## NOTES

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.nakodas.com](http://www.nakodas.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In compliance with the applicable provisions of the Companies Act, 2013 (the “Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the “Rules”), as amended from time to time, read with the MCA Circulars, SEBI Circular and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) the Annual General Meeting (“AGM”) of the Company is scheduled to be held on Friday, 06<sup>th</sup> November 2020, at 10.30 A.M. through VC/OAVM and the voting for items to be transacted in the Notice to this AGM only through remote electronic voting process (“e-Voting”).
9. Since this AGM is being held pursuant to the MCA 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.
10. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
11. The relevant Explanatory Statement pursuant to the provisions of section 102 of the Companies Act, 2013 in respect of the items set out in the Notice of AGM is annexed.
12. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
13. Further, due to non-availability of postal and courier services, on account of the threat posed by COVID-19 and in terms of the MCA Circulars and the SEBI Circular, the Company is sending this AGM Notice along with the Annual Report for FY 2019-20 in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories.
14. The Register of Members and the Share Transfer books of the Company will remain closed from Thursday 29<sup>th</sup> Day of October 2020 to Friday, 06<sup>th</sup> November 2020 (both days inclusive) for Annual General Meeting.
15. A person who is not a member as on the record date should treat this Notice for information purpose only.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.

17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
18. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at [cs@nakodas.com](mailto:cs@nakodas.com).
19. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to [cs@nakodas.com](mailto:cs@nakodas.com) up to the date of the AGM.
20. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/the Company's RTA/the Company.
21. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the record date i.e. Wednesday, 28<sup>th</sup> October, 2020.
22. The Cut Off date / record date for the purpose of determining the eligibility of the Members to attend the 07<sup>th</sup> Annual General Meeting of the Company is Wednesday, 28<sup>th</sup> October, 2020.
23. M/s R. A. Daga & Co, Company Secretaries, Nagpur has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the voting process through E-Voting at the Annual General Meeting in a fair and transparent manner.
24. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting shall be available by CDSL for voting 15 minutes after the conclusion of the Meeting.
25. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 48 hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
26. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website [www.nakodas.com](http://www.nakodas.com) immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and be made available on their respective websites viz. [www.bseindia.com](http://www.bseindia.com).

**THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The voting period begins on 03.11.2020 at 10.00 A.M. and ends on 05.11.2020 at 5.00 P.M., Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date 28.10.2020) of 28.10.2020 may cast their vote electronically during this period. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Nakoda Group of Industries Limited on which you choose to vote. EVSN (Electronic Voting Sequence Number) of Company is 201006004.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like 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 Company/RTA email id.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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 Company/RTA email id.

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

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed. **EVSN (Electronic Voting Sequence Number):- 201006004**
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders 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/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@nakodas.com](mailto:cs@nakodas.com). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.



## INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM 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 shareholders, who are 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 available during the EGM/AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders 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.

### (xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@nakodas.com](mailto:cs@nakodas.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual



available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022-23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**Registered Office:**

Plot No. 239, South Old Bagadganj,  
Small Factory Area, Nagpur - 440008  
Maharashtra, India

Place: - Nagpur  
Date:-07.10.2020

**By Order of the Board**

**For Nakoda Group of Industries Limited**

SD/-

Pravin Choudhary  
Managing Director

## Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

### Item No. 3:-

The Board of Directors, on the recommendation of Audit Committee and Nomination and Remuneration Committee, appointed Mr. Sandeep Jain (DIN: 01620138), who was appointed as a Non-Executive Director (Independent) of the Company with effect from 06<sup>th</sup> January, 2020 subject to the approval of members of the company, under Sections 149, 150 and 152 of the Companies Act, 2013 and Articles of Association of the Company as a Non Executive Director of the Company. Mr. Sandeep Jain shall hold office upto the date of ensuing Annual General Meeting and is eligible to be appointed as an Independent Director.

Mr. Pawan Jain as independent director of the company has resigned from the company and hence the Company has received notice under the provisions of the Companies Act, 2013 from Mr. Sandeep Jain signifying his candidature as an Independent Director of the Company to fill the vacancy. The Company has also received a declaration of independence from Mr. Sandeep Jain. In the opinion of the Board, Mr. Sandeep Jain fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and Listing Regulations, of being eligible for appointment as Independent Director. Mr. Sandeep Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. A copy of the draft Letter of Appointment for Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day. A brief profile of Mr. Sandeep Jain, including nature of his expertise, is provided of this Annual Report.

The remuneration to Mr. Sandeep Jain shall be governed by the Remuneration Policy of the Company. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Sandeep Jain as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sandeep Jain as an Independent Director for period upto 5 (five) years with effect from 06<sup>th</sup> January, 2020 for the approval of the members of the company.

Except Mr. Sandeep Jain, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 for the approval of members.

### Item No.4:-

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Neeta Ajay Jain, as an Additional Non – Executive Director of the Company and also a Woman Director, to hold the office from this ensuing Annual General Meeting till the Conclusion of next Annual General Meeting subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, Mrs. Neeta Ajay Jain shall hold office up to the date of this AGM and is eligible to be appointed as a Director.

In the opinion of the Board, Mrs. Neeta Ajay Jain fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as Woman Director. The terms and conditions of her appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day.

The details of Mrs. Neeta Ajay Jain have been given in the Annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mrs. Neeta Ajay Jain as the Woman Director is now being placed before the Members for their approval.

The Board recommends the Resolution at Item No. 4 of this Notice for approval of the Members.

Except Mrs. Neeta Ajay Jain and her relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 4 of this Notice.

#### **Item No. 5:-**

The Member of the company has appointed Mr. Pravin Choudhary (DIN: 01918804) as the Managing Director of the Company vide Extraordinary General Meeting held Dated 10<sup>th</sup> February, 2017 for a period of five years w.e.f. 10<sup>th</sup> February, 2017 to 09<sup>th</sup> February, 2022 and his remuneration was fixed by the members as Rs. 50,000/- Per month (Rupees Fifty Thousand only) for 3 years only i.e. upto 10<sup>th</sup> February, 2020. The Members has appointed Mr. Jayesh Choudhary (DIN: 02426233) as the Whole Time Director of the company through Extraordinary General Meeting held Dated 06<sup>th</sup> June, 2017 for a period of five years w.e.f. 06<sup>th</sup> June, 2017 and given authority to the Board to fix the remuneration of Mr. Jayesh Choudhary within the scope of Schedule V of the Companies Act, 2013. The approval of the Members pursuant to Section 197(1) of the Companies Act, 2013 as amended from time to time is now sought for the increased remuneration payable to Mr. Pravin Choudhary as the Chairman and Managing Director of the Company and Mr. Jayesh Choudhary Whole Time Director of the company w.e.f. 01<sup>st</sup> October, 2020 till the expiry of their term of appointment / employment in the company. The details are set out below:

#### **Remuneration proposed:**

**1)** The remuneration proposed to be payable to Mr. Pravin Choudhary for the remaining period of his term is as follows:

**a) Salary:-** Maximum salary of Rs. 1,50,000/- Per Month as the Chairman and Managing Director of the Company.

**b) Expenses:-** Travelling, Food, Hotel Stay, Conveyance and Mobile Expenses shall paid on actual basis apart from Salary only if he visits to any city of India for the companies work.

**c) Performance Bonus:-** Apart from Salary and Expenses, the specific amount payable to Mr. Pravin Choudhary will be based on certain performance criteria and such other parameters as may be considered appropriate from time to time, evaluated by the Board or a committee thereof duly authorized in this behalf and will be payable annually at the discretion of the Board only.

**2) The remuneration proposed to be payable to Mr. Jayesh Choudhary for the remaining period of his term is as follows:**

**a) Salary:-** Maximum salary of Rs. 1,50,000/- Per Month as the Whole Time Director of the Company.

**b) Expenses:-** Travelling, Food, Hotel Stay, Conveyance and Mobile Expenses shall be paid on actual basis apart from Salary only if he visits to any city of India for the companies work.

**c) Performance Bonus:-** Apart from Salary and Expenses, the specific amount payable to Mr. Jayesh Choudhary will be based on certain performance criteria and such other parameters as may be considered appropriate from time to time, evaluated by the Board or a committee thereof duly authorized in this behalf and will be payable annually at the discretion of the Board only.

### **3) Minimum Remuneration**

In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in any Financial Year(s) Mr. Pravin Choudhary, Chairman and Managing Director and Mr. Jayesh Choudhary shall be entitled to a minimum remuneration comprising salary, perquisites, expenses and benefits as detailed above for a period of their remaining term of employment with the company. The said minimum remuneration shall be payable in accordance with the Schedule V and other applicable provisions of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Pravin Choudhary, Mr. Jayesh Choudhary and Mrs. Manju Choudhary, who is related to Mr. Pravin Choudhary, Mr. Jayesh Choudhary, is in any way concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the passing of Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

### **Item No. 6:-**

The provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") requires shareholders' approval by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and on an arm's length basis.

A transaction with a related party shall be considered material under the Listing Regulations, if the transaction(s) in a contract to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual turnover of the company as per the last audited financial statements of the company. The Board informed that some related

party transactions have to perform by the Company in the ordinary course of business but on the arm's length basis. Hence, it is recommended to the members to allow the Board of Directors to enter into contracts and / or agreement with related parties as defined under the Act up to the overall limits of 20% of the Annual Turnover as per the latest audited balance sheet of the company for F.Y. 2020-21.

Accordingly, as per Regulation 23 of the Listing Regulations and applicable provisions of Companies Act, 2013, approval of the Members is sought for ratification of the arrangements/transactions under taken whether by way of continuation/extension/renewal/modification of earlier arrangements/ transactions or otherwise so far in the financial year 2020-21.

The Board recommends passing of the ordinary resolution as set out at Item No. 6 of this Notice, for the approval of the Members. None of the other Directors or Key Managerial Personnel of the Company or their relatives, other than to the extent of their shareholding in the Company, if any, are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 6 of this Notice.

The Members may please note that in terms of the provisions of the Listing Regulations, all related parties as defined thereunder are prohibited from voting in favour of the resolution as set out at Item No. 6 of this Notice.

#### **ITEM No. 7:-**

M/s Gandhi Rathi & Co., Chartered Accountants, Nagpur expressed their inability to continue due to their personal health issues as the Statutory Auditor of the Company through their resignation letter dated 05.09.2020. The Board of Director in their meeting dated 11.09.2020 has approved their resignation and relieved them with effect from 05.09.2020. As per the provisions of Section 139 of the Companies Act, 2013, any casual vacancy in the office of Statutory Auditor shall be filled by the Board of Directors within thirty days from the date of resignation of Statutory Auditor. The Board in their meeting held on 11.09.2020 has filled the casual vacancy by appointing M/s Manish N. Jain & Co., Chartered Accountants, Nagpur on the recommendations of Audit Committee.

The appointment of Statutory Auditor in casual vacancy arose due to resignation of M/s Gandhi Rathi & Co., Chartered Accountants, Nagpur. The Board of Director recommends the members to appoint M/s MANISH N. JAIN AND CO., Chartered Accountants, Nagpur (FRN: - 138430W) as the Statutory Auditor of the company who shall hold the office of Statutory Auditors of the Company from the conclusion of this Annual General Meeting for a term of 5 (Five) consecutive years till the conclusion of the 12<sup>th</sup> Annual General Meeting of the Company to be held in the Calendar year 2025.

The Board recommends the Ordinary Resolution set out at Item No. 7 for the approval of members. None of the directors and their relatives or key managerial personnel is interested in the said resolution.

**Registered Office:**

Plot No. 239, South Old Bagadganj,  
Small Factory Area, Nagpur – 440008  
Maharashtra, India

Place: - Nagpur  
Date:-07.10.2020

**By Order of the Board**

**For Nakoda Group of Industries Limited**

SD/-

Pravin Choudhary  
Managing Director

## ANNEXURE TO NOTICE

### Details of the Director seeking re-appointment at the 7<sup>th</sup> Annual General Meeting:

#### ANNEXURE OF ITEM NO: 01

<b>NAME OF DIRECTOR</b>	Mrs. Neeta Ajay Jain	Mr. Haresh Kumar Prashad
<b>DIN</b>	08890824	08282123
<b>DATE OF BIRTH</b>	01.07.1980	18.05.1981
<b>DATE OF FIRST APPOINTMENT</b>	29.09.2020	27.11.2018
<b>QUALIFICATION</b>	Bachelor of Arts	Bachelor of Science
<b>EXPERTISE IN SPECIFIC FUNCTIONAL AREA AND EXPERIENCE</b>	She has been Director of your Company. She has wide experience in the field of Marketing.	He has been Director of your Company. He looks after the Factory Operation of your Company.
<b>DIRECTORSHIP HELD IN OTHER COMPANIES</b>	Nil	Nakoda Fruit Products Pvt. Ltd., Nakoda Agro Commodities Pvt. Ltd.
<b>DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER SE</b>	Nil	Nil
<b>NAMES OF LISTED ENTITIES IN WHICH HE/ SHE IS A DIRECTOR AND HOLDS COMMITTEE POSITIONS</b>	Nil	Nil
<b>NO. OF EQUITY SHARES HELD IN THE COMPANY AS ON 31/03/2020</b>	Nil	Nil

#### **Brief Profile of Mr. Sandeep Dharamchand Jain**

Shri. Sandeep Dharamchand Jain (DIN: - 01620138) is Chartered Accountant by profession and designated as Non-Executive Director in Nakoda group of industries limited. He is Proprietor of Sandeep D Jain And Company (Chartered Accountant Firm).

Mr. Sandeep D. Jain fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and Listing Regulations, of being eligible for appointment as Independent Director. Mr. Sandeep Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as an Independent Director.



## DIRECTOR'S REPORT

To,  
 The Members,  
 Nakoda Group of Industries Limited,  
 Nagpur

Your Directors are pleased to present the **07<sup>th</sup> Annual Report** on the business and operations of the Company and the financial results for the year ended 31<sup>st</sup> March, 2020.

### **1. FINANCIAL PERFORMANCE OF THE COMPANY:**

Particulars	31.03.2020 In Rs	31.03.2019 In Rs
Income from Operations	25,08,68,678.00	51,99,38,102.00
Other Income	51,53,829.00	1,44,961.00
<b>Total Revenue</b>	<b>25,60,22,507.00</b>	<b>52,00,83,063.00</b>
<b>Total Expenditure</b>	<b>22,10,19,444.00</b>	<b>48,10,09,175.00</b>
Financial Costs	2,40,74,920.00	2,07,03,740.00
Depreciation	97,94,559.00	87,01,195.00
<b>Profit Before Tax</b>	<b>11,33,583.00</b>	<b>96,68,953.00</b>
Tax	8,81,776.00	9,08,543.00
<b>Profit After Tax (Net Tax)</b>	<b>2,51,808.00</b>	<b>87,60,410.00</b>

Your Company has achieved a turnover of Rs. 25.08 Cr. in F.Y. 2019-20 as against the turnover of Rs. 52.00 Cr. in the previous year. Net profit for the F.Y. 2019-20 stood at Rs. 2.51 Lakhs. as against Rs. 87.60 Lakhs in F.Y. 2018-19.

### **2. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

There are no significant material changes and commitments affecting financial position of the company between 31<sup>st</sup> March, 2020 and the date of Board's Report.

### **3. CHANGE IN NATURE OF BUSINESS:**

The company has not changed the nature of business during the financial year under review.

#### **4. DIVIDEND:**

With a view to conserve the resources of the Company, Your Directors do not propose to recommend any dividend. These retained earnings can be utilized in future for financing expansion programmes and for meeting the fixed or working capital needs of the Company.

#### **5. RESERVES AND SURPLUS:**

Your directors do not recommend transfer of any amount out of profit to the reserves. Entire profit of Rs. 2, 51,808/-has been transferred to the Balance sheet under the head of Reserves and Surplus in F.Y. 2019-20.

#### **6. MEETINGS:**

##### **(i) BOARD MEETINGS:-**

During the year, Nine Board Meetings were held the details are as mentioned below:

<b>Sr. No.</b>	<b>Date of Meeting</b>	<b>Total No of Directors as on Meeting</b>	<b>Attendance</b>
1	22.04.2019	7	7
2	15.05.2019	7	7
3	29.05.2019	7	7
4	12.08.2019	7	7
5	06.11.2019	7	7
6	14.11.2019	7	7
7	18.12.2019	7	7
8	06.01.2020	7	7
9	19.03.2020	7	7

##### **(ii) COMMITTEE MEETINGS:**

###### **❖ AUDIT COMMITTEE MEETINGS**

During the year, Six Audit Committee Meetings were held the details are given as under:

Sr. No.	Date of Meeting	Total No of Directors as on Meeting	Attendance
1	22.04.2019	3	3
2	29.05.2019	3	3
3	12.08.2019	3	3
4	14.11.2019	3	3
5	18.12.2019	3	3
6	21.03.2020	3	3

❖ **NOMINATION & REMUNERATION COMMITTEE MEETINGS**

During the year, Five Nomination & Remuneration Committee Meetings were held the details are given as under:

Sr. No.	Date of Meeting	Total No of Directors as on Meeting	Attendance
1	22.04.2019	3	3
2	10.08.2019	3	3
3	13.12.2019	3	3
4	06.01.2020	3	3
5	18.03.2020	3	3

❖ **STAKEHOLDERS RELATIONSHIP COMMITTEE MEETINGS**

During the year, Four Stakeholders Relationship Committee Meetings were held the details are given as under:

Sr. No.	Date of Meeting	Total No of Directors as on Meeting	Attendance
1	10.06.2019	3	3
2	21.09.2019	3	3
3	18.12.2019	3	3

4	19.03.2020	3	3
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## **7. COMPOSITION OF COMMITTEES:**

During the year, your directors have constituted following committees of the Board in accordance with the requirements of the Companies Act, 2013. The composition, terms of reference and other details of all Board level committees have been elaborated below:

### **A. AUDIT COMMITTEE**

#### **BRIEF DESCRIPTION AND TERMS OF REFERENCE**

The role and terms of reference of the Audit Committee have been updated to be in line with Section 177 of the Companies Act, 2013 besides other terms as may be referred by the Board of Directors. The said Committee reviews reports of the Statutory Auditors and Internal Auditors periodically to discuss their findings and suggestions, internal control system, scope of audit, observations of the auditors and other related matters and reviews major Accounting policies followed by the Company.

#### **COMPOSITION AND MEETING:**

Composition of Audit Committee as on 31<sup>st</sup> March, 2020:

Name of Directors	Status	Nature of Directorship	Number of Meetings held during the Financial Year 2019-20	
			Held	Attended
Mr. Sandeep Jain	Chairman	Independent Director	6	1
Mr. Rahul Mohadikar	Member	Independent Director	6	6
Mr. Ajay Lodha	Member	Independent Director	6	6
Mr. Pawan Jain	Previous Chairman	Independent Director	6	5

**Note:** - Mr. Pawan Jain has resigned on 06.01.2020 and Mr. Sandeep Jain was appointed as Non - Executive Director W.e.f. 06.01.2020 in the company. Mr. Ajay Lodha has designated as the Chairman of Audit Committee w.e.f. 11.09.2020 and Mr. Sandeep Jain continues as the Member of Audit Committee.

### **B. NOMINATION AND REMUNERATION COMMITTEE**

#### **BRIEF DESCRIPTION AND TERMS OF REFERENCE**

The objective of Nomination and Remuneration Committee is to assess the remuneration payable to the Managing Director/Whole Time Directors; sitting fee payable to the Non-

Executive Directors; remuneration policy covering policies on remuneration payable to the senior Executives.

**COMPOSITION:**

Name of Directors	Status	Nature of Directorship	Number of Meetings held during the Financial Year 2019-20	
			Held	Attended
Mr. Ajay Lodha	Chairman	Independent Director	5	5
Mr. Pawan Jain	Member	Independent Director	5	4
Mr. Sandeep Jain	Member	Independent Director	5	2
Mr. Rahul Mohadikar	Member	Independent Director	5	5

**Note:** - Mr. Pawan Jain has resigned on 06.01.2020 and Mr. Sandeep Jain was appointed as Non - Executive Director W.e.f. 06.01.2020 in the company.

**NOMINATION AND REMUNERATION POLICY**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The policy also lays down criteria for selection and appointment of Board Members. The details of this policy are given below:-

**Criteria and Qualification for Nomination & Appointment**

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.

- A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Whole time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

**Policy on Remuneration**

The Company's Remuneration policy considers human resources as its invaluable assets. The Remuneration policy for all the employees are designed in a way to attract talented executives and remunerate them fairly and responsibly, this being a continuous ongoing exercise at each

level in the organization. The Remuneration of Directors should be in accordance with the provisions of the Companies Act, 2013 read with Schedule-V of the companies Act, 2013 as amended from time to time.

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- No director/KMP/other employee are involved in deciding his or her own remuneration.
- The trend prevalent in the similar industry, nature and size of business are kept in view and given due weight age to arrive at a competitive quantum of remuneration.
- It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance bench marks which are unambiguously laid down and communicated.
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Provisions of all applicable laws with regard to making payment of remuneration to the Board of Directors, KMP and Senior Management, as maybe applicable from time to time, shall be complied.
- Whenever, there is any deviation from the Policy, the justification/reasons should also be indicated/ disclosed adequately.

#### **Managing Director and Executive Directors**

The Company remunerates its Managing Director and Executive Director's by way of salary, perquisites and allowances, Performance Bonus etc. Remuneration is paid within the limits recommended by the Nomination & Remuneration Committee and the Board and as approved by the shareholders within the stipulated limits of the Companies Act, 2013 and the Rules made there under. The remuneration paid to the Managing Director and the Executive Director's is determined keeping in view the industry benchmark and the relative performance of the Company to the industry performance.

#### **Non-executive Directors**

Non-executive Directors are presently not paid any remuneration. Your Company has paid sitting fees to them for attending the meeting of the Board as per the provisions of the Companies Act, 2013 and the rules made there under. The Company, however, reimburses the expenses incurred by the Non -Executive Directors to attend the meetings.

### **Key Managerial Personnel and other senior employees**

The remuneration of KMP and other employees largely consists of basic salary, perquisites, and allowances. Perquisites and retirement benefits are paid according to the Company policy. The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience/merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the industry and its peer group.

### **C. STAKEHOLDER'S RELATIONSHIP COMMITTEE**

#### **BRIEF DESCRIPTION AND TERMS OF REFERENCE**

The Board has delegated the powers to a committee to approve transfer/transmission of shares, considering and resolving the grievances, to oversee the performance of the Registrar & Share Transfer Agent, Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading and to attend all other matters related thereto:

#### **COMPOSITION:**

Composition of Stakeholder's Relationship Committee as on 31st March, 2020:

Name of Directors	Status	Nature of Directorship	Number of Meetings held during the Financial Year 2019-20	
			Held	Attended
Mr. Ajay Lodha	Chairman	Independent Director	4	4
Mr. Pawan Jain	Member	Independent Director	4	3
Mr. Sandeep Jain	Member	Independent Director	4	1
Mr. Rahul Mohadikar	Member	Independent Director	4	4

**Note:** - Mr. Pawan Jain has resigned on 06.01.2020 and Mr. Sandeep Jain was appointed as Non - Executive Director W.e.f. 06.01.2020 in the company.

### **D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

The company has not crossed the threshold limit as prescribed under section 135 of the Companies Act, 2013, hence has not been constituted the Corporate Social Responsibility Committee for the year.

### **8. DIRECTORS AND KEY MANAGERIAL PERSONS:**

#### **A. COMPOSITION OF THE BOARD:**

Sr. No.	Name of Director	Designation	Date of Appointment	Date of Resignation
1.	Mr. Pravin N. Choudhary	Managing Director	10.02.2017	N.A.
2.	Mrs. Manju P. Choudhary	Woman Director	05.12.2016	23.09.2020

3.	Mr. Jayesh P. Choudhary	Whole Time Director	06.06.2017	N.A.
4.	Mr. Pawan Jain	Independent Director	10.02.2017	06.01.2020
5.	Mr. Sandeep Jain	Independent Director	06.01.2020	N.A.
6.	Mr. Ajay Lodha	Independent Director	10.02.2017	N.A.
7.	Mr. Haresh Kumar Prashad	Additional Director	27.11.2018	N.A.
8.	Mr. Rahul Mohadikar	Independent Director	08.03.2019	N.A.
9.	Mrs. Neeta Ajay Jain	Additional Director	29.09.2020	N.A.

### **-Retirement by Rotation**

Pursuant to provisions of the Companies Act, 2013, Mrs. Manju Choudhary (DIN: 01918805), Woman Director has resigned w.e.f. 23.09.2020 and Mrs. Neeta Ajay Jain is appointed as Additional director w. e. f. 29.09.2020 who shall hold the office upto this ensuing Annual General Meeting and eligible for appointed as the Woman Director in the ensuing AGM with the permission of Members of the Company. She will hold the office from the ensuing Annual General Meeting till the conclusion of next Annual General Meeting and being eligible for re-appointment. The Board recommends her re-appointment.

Pursuant to provisions of the Companies Act, 2013, Mr. Haresh Kumar Prashad (DIN:- 08282123) director will retire at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

### **A. COMPOSITION OF KEY MANAGERIAL PERSONNEL:**

The details of the Key Managerial personnel of the Company are as tabled below:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Resignation</b>
1.	Mr. Pratul B. Wate	Company Secretary & Compliance Officer	01.07.2017	N.A.
2.	Mr. Sakshi Tiwari	Chief Financial Officer	10.02.2017	N.A.

### **9. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:**

The Company has received declarations from all the Independent Directors of the Company as per the provisions of Section 149 subsection (7) of the Companies Act, 2013, confirming that they meet the criteria of independence as prescribed both under Section 149 sub-section (6) of the Companies Act, 2013 read with the Rule 4 of Companies (Appointment and Qualification of Directors) Rule, 2014 and the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.



## **10. RELATED PARTY TRANSACTIONS:**

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year 2019-20 are placed before the Audit Committee for the review and approval. Prior omnibus approval is obtained for related party transactions which are repetitive in nature. All the related party transactions entered into by the company with related parties during the financial year 2019-20 under review were in the ordinary course of business and on an arm's length pricing Basis and the same are disclosed in financial statements and the same were in compliance with the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and the Listing regulations. Appropriate approvals have been taken for related party transactions from the Board and Audit Committee. Members are requested to check all the related party transactions done during the financial year 2019-20, which mentioned in the audit report and the same are placed before the members for their confirmation.

During the year 2019-20, your company did not enter into any material related party transactions. Form AOC-2 is also attached below. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

### **Form No. AOC-2**

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

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

#### **1. Details of contracts or arrangements or transactions not at arm's length basis -**

There were no contracts or arrangements or transactions entered in to during the year ended 31st March 2020, which were not at arm's length basis.

#### **2. Details of contracts or arrangement or transactions at arm's length basis-**

<b>Nature of Contract</b>	<b>Name of related party</b>	<b>Nature of relationship</b>	<b>Amount (In Rs.)</b>
Purchase	Jayesh Choudhary (Huf)	Director's Huf	3,10,728.00
Purchase	Nakoda Agro Commodities Pvt Ltd	Common Management	39,19,234.00
Sales	Indian Trading Company	Proprietary Concern of Relative of Director	8,36,361.00
Purchase	Indian Trading Company	Proprietary Concern of Relative of Director	9,47,330.00
Rent	Pravin Choudhary	Director	6,00,000.00

Sale	Nakoda Fruit Products Pvt Ltd	Common Management	9,22,097.00
Purchase	Nakoda Fruit Products Pvt Ltd	Common Management	3,00,522.00
Purchase	Parshv Industries LLP	Common Management	2,44,90,000.00
Job Work Receipt	Nakoda Fruit Products Pvt. Ltd.	Common Management	3,06,180.00
Director's Remuneration & Sitting Fees	Pravin Choudhary	Director	6,22,500.00
Director's Remuneration & Sitting Fees	Jayesh Choudhary	Director	12,22,500.00
Director's Sitting Fees	Manju Choudhary	Director	22,500.00
Sales	Parshv Food International	Directors Proprietary Concern	1,04,35,700.00
Sale	Navin Choudhary	Director's Relative	77,189.00
Expenses paid of	Parshv Food International	Directors Proprietary Concern	1,51,532.00
Expenses paid of	Nakoda Software Solutions Pvt. Ltd.	Common Management	1,25,000.00

### **11. CHANGES IN SHARE CAPITAL**

The Paid up Share Capital as at March 31, 2020 stood at Rs. 6,85,20,000/-. Paid up Share Capital structure of the Company is mentioned below:

<b>Date of Allotment</b>	<b>No. of Equity Shares Allotted</b>	<b>Face Value (Rs.)</b>	<b>Issue Price (Rs.)</b>	<b>Nature of Consideration</b>	<b>Nature of Allotment</b>	<b>Cumulative No. of Eq. Shares</b>	<b>Cumulative Paid up Capital (Rs.)</b>
On Incorporation 22.10.2013	10,000	10	10	Cash	Subscriber's to MOA	10000	1,00,000

Allotment of 22, 53,283 Equity Shares of face value of Rs. 10/- each against acquisition of proprietorship firm namely, M/s. Navkar Processors vide Business Takeover Agreement dated July 18, 2016 as per the details given below:

18.07.2016	22,53,283	10	10	Other Than Cash	Consideration against Purchase of business of M/s. Navkar Processors	22,63,283	2,26,32,830
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Right Issue of 27, 36,717 Equity Shares of face value of Rs. 10/- each fully paid on March 21, 2017 as per the details given below:

21.03.2017	27,36,717	10	10	Cash	Right Issue	50,00,000	5,00,00,000
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The Company has listed its Equity Shares on BSE SME Exchange in Financial Year 2018-19.

04.06.2018	18,52,000	10	35	Cash	Public Issue	68,52,000	6,85,20,000
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Pursuant to the section 32 and other applicable provisions, if any of the Companies Act, 2013 and other applicable rules made there under, the Initial Public Offering ("IPO") of the Company, vide Prospectus filed with the Registrar of Companies, Mumbai on May 15, 2018 and the in-principle approval of BSE Limited (BSE) being the Designated Stock Exchange, vide letter dated February 06, 2018 which opened for subscription on May 23, 2018 and closed on May 29, 2018 for, Retail Individual Investors, Non-Institutional Investor and Market Maker, 18,52,000 Equity Shares of face value of Rs. 10/- each fully paid ("Equity Shares") at an Issue Price of Rs. 35.00/- per Equity Share, including Rs. 25/- each as premium, of distinctive number from 50,00,001-68,52,000 be and are hereby allotted to the respective successful applicants in various categories as detailed in the statement placed before the meeting and initialed by the Managing Director of the Company for the purpose of identification and summarized herein below, where such Allottees shall receive credit for the Equity Shares directly into their depository account:

Category	Valid Application received in each category	No. of Shares Reserved (as per Prospectus)	Shares Allotted
Non- Institutional Investors	15,60,000	8,76,000	11,48,000
Retail Individual Investors	6,04,000	8,76,000	6,04,000
Market Makers	1,00,000	1,00,000	1,00,000
<b>Total</b>	<b>22,64,000</b>	<b>18,52,000</b>	<b>18,52,000</b>

## **12. VIGIL MECHANISM**

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, the Company has adopted a Vigil mechanism/Whistle Blower Policy.

The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct policy.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company

encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The mechanism provides for adequate safe-guards against victimization of Directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

### **13. DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134 (5) of the Companies Act, 2013, the Directors confirm that:

- a. in the preparation of the annual accounts for the year ended 31st March, 2020 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the Directors 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 31st March, 2020 and of the profit of the company for that period.
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts for the period ended 31st March, 2020 on a going concern basis.
- e. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **14. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

Your Company has no subsidiaries, joint ventures and associate companies during the year.

### **15. EXTRACT OF ANNUAL RETURN**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in Form MGT-9 as a part of this Annual Report is in “ANNEXURE I”.

### **16. PARTICULARS OF EMPLOYEES**

Pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the year under review, none of the employees were entitled to receive remuneration exceeding the prescribed limit set under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **17. REGISTRAR AND TRANSFER AGENT**

The Company's Registrar & Share Transfer Agents, M/s. Big Share Services Private Limited is fully equipped to carry out the transfers of shares and redress Investor complaints.

## **18. AUDITORS**

### **A. STATUTORY AUDITORS:**

M/s Gandhi Rathi & Co., Chartered Accountants, Nagpur has given the Audit Report of the Company for the financial year 2019-20.

M/s Gandhi Rathi & Co., Chartered Accountants, Nagpur were appointed as Statutory Auditors of your Company at the Annual General Meeting (AGM) for a term of 5 (Five) consecutive years to hold office till the conclusion of the 8<sup>th</sup> Annual General Meeting of the Company to be held in the Calendar year 2021.

M/s Gandhi Rathi & Co., Chartered Accountants, Nagpur expressed their inability to continue as the Statutory Auditor of the Company due to their personal health issues through their resignation letter dated 05.09.2020. The Board of Director in their meeting dated 11.09.2020 has approved their resignation and relieved them with effect from 05.09.2020. As per the provisions of Section 139 of the Companies Act, 2013, any casual vacancy in the office of Statutory Auditor shall be filled by the Board of Directors within thirty days from the date of resignation of Statutory Auditor. The Board in their meeting held on 11.09.2020 has filled the casual vacancy by appointing M/s Manish Jain & Co., Chartered Accountants, Nagpur (FRN: - 138430W) on the recommendations of Audit Committee.

The appointment of Statutory Auditor in casual vacancy arose due to resignation of M/s Gandhi Rathi & Co., Chartered Accountants, Nagpur. The Board of Director recommends the members to appoint M/s MANISH N. JAIN AND CO., Chartered Accountants, Nagpur (FRN: - 138430W) as the Statutory Auditor of the company who shall hold the office of Statutory Auditors of the Company from the conclusion of this Annual General Meeting for a term of 5 (Five) consecutive years till the conclusion of the 12<sup>th</sup> Annual General Meeting of the Company to be held in the Calendar year 2025.

### **AUDITOR'S REPORT:**

The Report given by the Auditors M/s Gandhi Rathi & Co., Chartered Accountants, Nagpur on the financial statements of the Company for the Financial Year 2019-20 is part of the Annual Report. There are some qualifications given / reported by the Auditors in their Report.

### **The details of qualifications as per Audit Report are as under:-**

As at the year end, we have sent independent balance confirmations to banks/ financial institutions for borrowings, bank balances and certain trade receivables selected on sample basis. We have not received responses to our request for such balance confirmations towards borrowings amounting to Rs. 994.09 Lakhs, bank balances of Rs. 22.55 Lakhs and trade receivables of Rs. 556.83 Lakhs. Though the management of Company has provided us with the Bank statements for verification, bank and borrowings balance confirmation were not received.

In the absence of sufficient and appropriate evidence in relation to unconfirmed balances we are unable to determine whether any adjustments are required to the said balances as on March 31, 2020 and related disclosures in notes to the financial statements/ results.

Due to Covid 2019 related restrictions and safety concerns, we could not conduct the physical verification of inventory. The Company's management and an Chartered Accountant appointed by them, however, conducted physical verification of inventories post year end and prior to the date of the board meeting to be held for the purpose of adopting the financial results at certain locations (factories and cold storage) and has made available a certificate in confirmation thereof along with the reconciliation of inventories as at year ended March 31, 2020.

Inventories, being material to the financial statements/results of the Company, we were required to obtain sufficient appropriate audit evidence regarding the existence and condition of inventories. However due to Covid 2019 restrictions, we could not attend the physical inventory count. Accordingly we are unable to determine whether any adjustments are required to the said balances as on March 31, 2020.

**Management's clarification on the qualification reported in Audit Report:-**

(a) Management as well as Statutory Auditor has approached to the Banks / Financial Institutions / Debtors for taking confirmations regarding borrowings, bank balances and certain trade receivables. Banks / Financial Institutions has confirmed that they can provide the Bank Statements at the registered Email Address of the company only and hence not given the asked documents to the Statutory Auditors. Bank has sent the Bank Statements at the registered Email Address of the company and the same has given to the Statutory Auditors during the course of Audit. Statutory Auditor has also accepted the same in their Audit Report.

(b) Due to Covid 2019 related restrictions and safety concerns, the Statutory Auditor was unable to conduct the physical verification of the Inventory, the Management has approached the another Chartered Accountant to verify the Inventory. He has conducted physical verification of inventories post year end and prior to the date of the board meeting to be held for the purpose of adopting the financial results and provided a certificate in confirmation thereof along with the reconciliation of inventories as at year ended March 31, 2020 to the Management.

**B. SECRETARIAL AUDITOR AND SCRUTINIZER:**

The Board has appointed M/s. R. A. Daga & Co., Practicing Company Secretaries, to conduct Secretarial Audit of the Company for the financial year ended 31<sup>st</sup> March, 2020 in compliance with the provisions of Section 204 of the Companies Act, 2013.

The report of the Secretarial Audit Report in Form MR-3 is enclosed as "ANNEXURE II" to this Report.

The Board has also appointed M/s. R. A. Daga & Co., Practicing Company Secretaries, to Scrutinize the voting process in the AGM and provide a fair report accordingly. Mrs. Rachana Daga, Company Secretary has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the voting process through E-Voting at the Meeting, in a fair and

transparent manner. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 48 hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

#### **C. INTERNAL AUDITOR:**

The Board has appointed M/s Rajesh S. Rathi & Co., Chartered Accountants, Nagpur Membership No.:- 402833, to conduct Internal Audit of the Company for the financial year ended 31<sup>st</sup> March, 2020 in compliance with the provisions of Section 138 and other applicable sections of the Companies Act, 2013.

The Board has re-appointed M/s Rajesh S. Rathi & Co., Chartered Accountants, Nagpur Membership No.:- 402833 as the Internal Auditor of the company for the F.Y. 2020-21.

#### **19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:**

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Rule 8 of the Companies (Accounts) Rules, 2014 is annexed and marked "ANNEXURE III" and forms part of this Report.

#### **20. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has effective 'internal financial controls' that ensure an orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

#### **21. THE DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review.

#### **22. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There were no material changes and commitments in the business operations of the Company from the Financial Year ended 31<sup>st</sup> March, 2020 to the date of signing of the Director's Report.

#### **23. PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:**

Your Company has not given any guarantee or Security pursuant to Section 186 of Companies Act, 2013.

## **24. RISK MANAGEMENT**

The Board has formally adopted steps for framing, implementing and monitoring the risk management plan for the Company by way of Risk Management Policy. The Board is very vigilant in working and also has proper internal control systems to minimize the operational and business risk. Company also encourages Whistle Blower system in the company.

## **25. FORMAL ANNUAL EVALUATION**

Your Company has devised a Policy for selection of Directors, determining independence of Directors and for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

## **26. DECLARATION WITH THE COMPLIANCE WITH THE CODE OF CONDUCT BY MEMBERS OF THE BOARD AND SENIOR MANAGEMENT PERSONNEL**

The Company has complied with the requirements about code of conduct for Board members and Sr. Management Personnel.

## **27. MECHANISM FOR BOARD EVALUATION**

SEBI (LODR) Regulations, 2015 states that the board shall monitor and review the board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors.

The Schedule IV of the Companies act, 2013 states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

The Directors evaluation was broadly based on the parameters such as understanding of the Company's vision and objective, skills, knowledge and experience, participation and attendance in Board/ Committee meetings; governance and contribution to strategy; interpersonal skills etc. The Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of its Board Committees. A meeting of the Independent Directors was also held which reviewed the performance of Non Independent Directors, Chairman and the quality, quantity and time lines of flow of information between the Company management and Board.

## **28. CORPORATE GOVERNANCE**

The provisions of Corporate Governance as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulation, 2015 are not applicable to the Company for the financial year ended 31st March 2020.



### **29. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (SHWWA):**

Your Company is committed to providing a work environment that is professional and mature, free from animosity and one that reinforces the value of integrity that includes respect for the individual. The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. The Policy aims to develop a harmonious and productive working environment free from sexual harassment. The Company also ensures all allegations of sexual harassment are investigated and dealt with effectively and appropriately.

### **30. SECRETARIAL STANDARDS**

Your company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India.

### **31. COMPANY AFFIRMATION OF READINESS TOWARDS COVID-19**

India is going through a tough phase of a global pandemic–Novel Corona virus disease (COVID-19). The Indian government is taking all possible measures to keep a check on the spread of this disease within the country.

Accordingly, as a responsible establishment, your Company also took part in the mission of social distancing by:

- Putting in place Work from Home Policy (WFH) for the employees of the Company;
- Conducting less meetings in order to minimize the physical interaction with customers, vendors etc.
- Strictly adhering to the "Do's and Don'ts" advised by the Public Health Authorities;
- Only essential staff are being called on duty with staggered timings to be followed in order to minimize physical interaction in all the Offices, Factory and at various locations; and
- To follow other preventive measures prescribed by the local authorities from time to time.

Your Company has filed the web based form – Company Affirmation of Readiness towards COVID-19 (CAR) and affirmed to its requirements.

### **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:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.

3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.

4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries as the company has no subsidiaries.

5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

#### **ACKNOWLEDGMENT**

The Board of Directors are pleased to place on record their appreciation of the co-operation and support extended by Banks , various State and Central Government agencies, Stock Exchange and other Agencies. The Board would like to thank the Company's shareholders, Customers, Service providers for the support and the confidence, which they have reposed in its management. The Board also wishes to place on record its highest appreciation of the valuable services rendered by all the employees of the Company.

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

**Nakoda Group of Industries Limited**

**SD/-**

**SD/-**

**Pravin Choudhary**

**Jayesh Choudhary**

**Place: - Nagpur**

**(Managing Director)**

**(Whole Time Director)**

**Date: - 07.10.2020**

**(Din: - 01918804)**

**(Din: - 02426233)**

**ANNEXURE-1**

**FORM NO. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31.03.2020**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN** L15510MH2013PLC249458
- ii) Registration Date** 249458
- iii) Name of the Company** Nakoda Group of Industries Limited
- iv) Category / Sub-Category of the Company** Company- Limited by Shares & having Share Capital
- v) Address of the Registered office and contact details** 239, Bagadganj, Nagpur – 440008 MH IN  
**Tel. No.** 0712-2778824  
**E-mail:** nakodas@nakodas.com
- vi) Whether listed company Yes / No** **Yes (BSE SME Platform)**
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any** **BIGSHARES SERVICES PRIVATE LIMITED**  
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai, MH - 400059  
**Tel. No** 022-6263 8200

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main Products/Services	NIC Code of the Product/Service	% to Total Turnover of the Company
1.	Manufacturing and Trading of sauces, jams, jellies and marmalades and Business of buy, sell, deal, all types of food stuff feeds and kind of varieties of fruits, dry fruits, foods, health foods, protein foods, food products and other eatable bakery products.	1030 & 4630	100%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -NIL

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
None					

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	4347500	0	4347500	63.45	4347500	0	4347500	63.45	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	700300	0	700300	10.22	700300	0	700300	10.22	0
<b>Sub-total (A) (1):-</b>	5047800	0	5047800	73.67	5047800	0	5047800	73.67	0
<b>(2) Foreign</b>									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	0	0	0	0	0	0	0	0	0
<b>Total shareholding of</b>	5047800	0	5047800	73.67	5047800	0	5047800	73.67	0

<b>Promoter (A) = (A)(1)+(A)(2)</b>									
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	0	0	0	0	0	0	0	0	0
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	156000	0	156000	2.28	4000	0	4000	0.06	2.22
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	207259	0	207259	3.02	215259	0	215259	3.14	0.12
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1424000	0	1424000	20.78	1504000	0	1504000	21.95	1.17
c) Others (HUF)	0	0	0	0	12000	0	12000	0.17	0.17
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0

Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	16941	0	16941	0.24	68941	0	68941	1.0061	0.77
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Non resident Indian Non Repatriable	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	1804200	0	1804200	26.33	1804200	0	1804200	26.33	0
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	1804200	0	1804200	26.33	1804200	0	1804200	26.33	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	6852000	0	6852000	100	6852000	0	6852000	100	0

**(ii) Shareholding of Promoters and Promoter Group**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Pravin Choudhary	33,94,800	49.54%	0	33,94,800	49.54%	0	0
2	Mr. Jayesh Choudhary	9,52,700	13.90%	0	9,52,700	13.90%	9,00,000	17.83

3	Mrs. Manju Choudhary	7,00,000	10.21%	0	7,00,000	10.21%	0	0
4	Mr. Ashok Bardia	100	0.0015 %	0	100	0.0015 %	0	0
5	Mr. Kishore Bardia	100	0.0015 %	0	100	0.0015 %	0	0
6	Mrs. Vidhi Jain	100	0.0015 %	0	100	0.0015 %	0	0
	<b>Total</b>	<b>50,47,800</b>	<b>73.66%</b>	<b>0</b>	<b>50,47,800</b>	<b>73.66%</b>	<b>0</b>	<b>7.83</b>

**iii) Change in Promoters' Shareholding (No change in promoter's shareholding)**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Mr. Pravin Choudhary				
1	At the beginning of the year	33,94,800	49.54%	33,94,800	49.54%
2	Date wise increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease (e.g. Allotment/Transfer/ Bonus/ Sweat equity etc.)	0	0	0	0
3	At the End of the year	33,94,800	49.54%	33,94,800	49.54%

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Mr. Jayesh Choudhary				
1	At the beginning of the year	9,52,700	13.90%	9,52,700	13.90%
2	Date wise increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease (e.g. Allotment/Transfer/ Bonus/ Sweat equity etc.)	0	0	0	0
3	At the End of the year	9,52,700	13.90%	9,52,700	13.90%

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) – (Public Shareholding)**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
1)	Pradeep Panjwani				
	At the beginning of the year	560000	8.17	560000	8.17
	Date wise increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease (e.g. Allotment/Transfer/ Bonus/ Sweat equity etc.)	0	0	0	0
	At the End of the year ( or on the date of separation, if separated during the year)	560000	8.17	560000	8.17

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
2)	Roshan Jain				
	At the beginning of the year	524000	7.64	524000	7.64
	Shares Purchased from Open Market	20000	0.29	20000	0.29
	At the End of the year ( or on the date of separation, if separated during the year)	544000	7.93	544000	7.93



Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
3)	Bhavik Panjwani				
	At the beginning of the year	212000	3.09	212000	3.09
	Shares Purchased from Open Market	72000	1.05	72000	1.05
	At the End of the year ( or on the date of separation, if separated during the year)	284000	4.14	284000	4.14

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
4)	Rikhab Jain				
	At the beginning of the year	88000	1.28	88000	1.28
	Date wise increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease (e.g. Allotment/Transfer/ Bonus/ Sweat equity etc.)	0	0	0	0
	At the End of the year ( or on the date of separation, if separated during the year)	88000	1.28	88000	1.28

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
5)	Pantomath Stock Broker Pvt Ltd.				
	At the beginning of the year	16000	0.23	16000	0.23
	Shares Purchased from Open Market	52000	0.76	52000	0.76

	At the End of the year ( or on the date of separation, if separated during the year)	68000	0.99	68000	0.99
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Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
6)	Anand Agrawal				
	At the beginning of the year	28000	0.41	28000	0.41
	Date wise increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease (e.g. Allotment/Transfer/ Bonus/ Sweat equity etc.)	0	0	0	0
	At the End of the year ( or on the date of separation, if separated during the year)	28000	0.41	28000	0.41

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
7)	Meena Agrawal				
	At the beginning of the year	0	0	0	0
	Shares Purchased from Open Market	12000	0.18	12000	0.18
	At the End of the year ( or on the date of separation, if separated during the year)	12000	0.18	12000	0.18

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				

			company		
8)	Megha Agrawal				
	At the beginning of the year	0	0	0	0
	Shares Purchased from Open Market	12000	0.18	12000	0.18
	At the End of the year ( or on the date of separation, if separated during the year)	12000	0.18	12000	0.18

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
9)	Mayuri Agrawal				
	At the beginning of the year	0	0	0	0
	Shares Purchased from Open Market	12000	0.18	12000	0.18
	At the End of the year ( or on the date of separation, if separated during the year)	12000	0.18	12000	0.18

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
10)	Sonal Agrawal				
	At the beginning of the year	0	0	0	0
	Shares Purchased from Open Market	12000	0.18	12000	0.18
	At the End of the year ( or on the date of separation, if separated during the year)	12000	0.18	12000	0.18

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	Name of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>Mr. Pravin Choudhary : Managing Director</b>				
1	At the beginning of the year	33,94,800	49.54	33,94,800	49.54
2	Date wise increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease (e.g. Allotment/Transfer/ Bonus/ Sweat equity etc.)	0	0	0	0
3	At the End of the year	33,94,800	49.54	33,94,800	49.54

Sl. No.	Name of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>Mr. Jayesh Choudhary : Whole Time Director</b>				
1	At the beginning of the year	9,52,700	13.90	9,52,700	13.90
2	Date wise increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease (e.g. Allotment/Transfer/ Bonus/ Sweat equity etc.)	0	0	0	0
3	At the End of the year	9,52,700	13.90	9,52,700	13.90

Sl. No.	Name of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>Mrs. Manju Choudhary : Director</b>				
1	At the beginning of the year	7,00,000	10.21	7,00,000	10.21
2	Date wise increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease (e.g. Allotment/Transfer/ Bonus/ Sweat equity etc.)	0	0	0	0
3	At the End of the year	7,00,000	10.21	7,00,000	10.21

#### **V. INDEBTEDNESS**

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

		Secured loan excluding deposits	Unsecured loan	Deposits	Total Indebtedness
	<b>Indebtedness at the beginning of the financial year</b>				
i)	Principal Amount	20,65,44,917.00	0.00	-	20,65,44,917.00
ii)	Interest due but not Paid	-	-	-	-
iii)	Interest accrued but not due	-	-	-	-
	<b>Total (i+ii+iii)</b>	<b>20,65,44,917.00</b>	<b>0.00</b>	<b>-</b>	<b>20,65,44,917.00</b>
	<b>Change in Indebtedness during the financial year</b>	-	-	-	-
	* Addition	-	1,84,19,966.00	-	1,84,19,966.00
	* Reduction	75,04,264.00	-	-	75,04,264.00

	<b>Net Change</b>	<b>75,04,264.00</b>	<b>1,84,19,966.00</b>	-	<b>1,09,15,702.00</b>
	<b>Indebtedness at the end of the financial year</b>	-	-	-	-
	Principal Amount	19,90,40,653.00	1,84,19,966.00	-	21,74,60,619.00
	Interest due but not Paid	-	-	-	
	Interest accrued but not due	-	-	-	-
	<b>Total (i+ii+iii)</b>	<b>19,90,40,653.00</b>	<b>1,84,19,966.00</b>	-	<b>21,74,60,619.00</b>

## **VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	<b>Gross salary</b> (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Mr. Pravin Choudhary (Managing Director)  Mr. Jayesh Choudhary (Whole Time Director)	6,22,500.00  12,22,500.00
2	Stock Option	-	0
3	Sweat Equity	-	0
4	Commission -as % of profit - others, specify...	-	0 0
5	Others, Please specify	-	0
	<b>Total (A)</b>		<b>18,45,000.00</b>
	Ceiling as per the Act	-	-

**B. Remuneration to other directors:**

Sr. no.	Particulars of Remuneration	Name of Directors	Total Amount
	3. Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	Mr. Ajay Lodha, Mr. Pawan Jain, Mr. Rahul Mohadikar	67,500.00
	<b>Total (1)</b>		67,500.00
	4. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Mr. Haresh Kumar Prashad, Mrs. Manju Choudhary	45,000.00
	<b>Total (2)</b>		45,000.00
	<b>Total (B)=(1+2)</b>		1,12,500.00
	<b>Total Managerial Remuneration</b>		<b>19,57,500.00</b>
	Overall Ceiling as per the Act	NA	NA

**REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. no	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	3,82,195/- + 2,57,699/- = 6,39,894/-			
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify...				
5	Others, please specify				
	<b>Total</b>	3,82,195/- + 2,57,699/- = 6,39,894/-			

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

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

**Nakoda Group of Industries Limited**

SD/-

SD/-

**Pravin Choudhary**

**Jayesh Choudhary**

**(Managing Director)**

**(Whole Time Director)**

**Place: - Nagpur**

**Date: - 07.10.2020**

**(Din: - 01918804)**

**(Din: - 02426233)**



## ANNEXURE II - SECRETARIAL AUDIT REPORT

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2020**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**To,  
The Members,  
NAKODA GROUP OF INDUSTRIES LIMITED  
CIN:- L15510MH2013PLC249458**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NAKODA GROUP OF INDUSTRIES LIMITED having CIN- L15510MH2013PLC249458** (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 books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, representation and reports provided by the Company, its Board of Directors, its designated officers, 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<sup>st</sup> March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- A.** 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 , 2020 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 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. There were no such transactions in the Company during the period under audit.

(v) **The following Regulations and Guidelines prescribed under 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(vi) **Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company during the audit period for the financial year ended 31<sup>st</sup> March, 2020:-**

The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vii) **For the other applicable laws:-**

We have examined the framework, processes and procedures of compliance of laws applicable on the Company. We have examined reports, compliances with respect to applicable laws on test basis.

**We have also examined compliance with the applicable clauses of the following:**

- (i) Secretarial Standards with regard to the Meeting of Board of Directors (SS-1), General Meetings (SS-2) and Report of the Board of Directors (SS-4) issued by the Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**We report that**, during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except following

- 1) The Company has filed the E- Form MGT-14 after due date with late filing fee vide SRN H82432238 dated 13/08/2019 for disclosure of Interest & appointment of Secretarial Auditor.

**B. We further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including 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 Companies Act, 2013 and the Listing Regulations.
- Adequate Notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance except where Meeting was convened at shorter notice duly approved by the Board, 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 if any are captured and recorded as part of the minutes.
- The Company has obtained all necessary approvals under the various provisions of the Act; and

**C. We further report that**, there are prima facie 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.

**D. We further report that**, during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having major bearing on the Company's affairs.

**Place: Nagpur**

**Date:- 07.10.2020**

**UDIN:- F005522B000871178**

**Encl. ANNEXURE I**

**R.A. DAGA & Co  
Company Secretaries**

**SD/-  
Rachana Daga  
Proprietor**

**Membership No: 5522  
C.P.No:5073**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE I forms an integral part of this report.

**ANNEXURE I**

**To,  
The Members,  
NAKODA GROUP OF INDUSTRIES LIMITED  
CIN:- L15510MH2013PLC249458**

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

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Nagpur  
Date:- 07.10.2020**

**R.A. DAGA & Co.  
Company Secretaries**

**SD/-  
Rachana Daga  
Proprietor  
Membership No: 5522  
C. P. No: 5073  
UDIN:- F005522B000871178**

**ANNEXURE III**
**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**
**A. Conservation of Energy**

**Conservation of energy, research and development, Technology absorption, foreign exchange earnings and outgo** (Particulars pursuant to the Companies (Accounts) Rules, 2014)

Particulars required by the Section 134(3) (m) of the companies act 2013 (“the act”) read with the rule 8(3) of the companies (Accounts) Rules 2014 and forming part of directors report for the year ended March 31<sup>st</sup>, 2020.

The Company has always been a forerunner in conservation of energy and natural resources. All manufacturing processes and products are designed for minimizing carbon footprints and are being continuously upgraded to consistently achieve this goal. Measures are taken additional investments and impact on reduction of energy consumption. The pioneering effort of the Company in rainwater harvesting has started giving good results.

The steps have resulted not only in saving the energy and conserving natural resources but also in reducing our running costs of the operations. The Company has spent Rs. 1, 14, 66,283/- on energy, Power and Fuel consumption during the financial year 2019-20.

**B. TECHNOLOGY ABSORPTION:**

The Company has almost fully Automated manufacturing, Processing and sorting unit at its factory. The company is in process to convert it into fully automatic plant. The company has adopted upgraded technology at each and every step of progress which helps in optimization of process parameters to improve the product quality, safety, cost saving in existing manufacturing process.

**C.FOREGIN EXCHANGE EARNING/OUTGO:**

The company has not done any Foreign expenditures during the year.

The company has Recorded Foreign income Rs. 4, 89, 86,784/- CIF Basis INR (700471 USD) during the year.

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

**Nakoda Group of Industries Limited**

**SD/-**

**SD/-**

**Pravin Choudhary**

**Jayesh Choudhary**

**Place: - Nagpur**

**(Managing Director)**

**(Whole Time Director)**

**Date: -07.10.2020**

**(Din: - 01918804)**

**(Din: - 02426233)**

## INDEPENDENT AUDITOR'S REPORT

**To the Members of**

**NAKODA GROUP OF INDUSTRIES LIMITED**

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

### **Opinion**

1. We have audited the financial statements of NAKODA GROUP OF INDUSTRIES LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2020 and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit and its cash flows for the year ended on that date.

### **Basis for Qualified Opinion**

3. As at the year end, we have sent independent balance confirmations to banks/ financial institutions for borrowings, bank balances and certain trade receivables selected on sample basis. We have not received responses to our request for such balance confirmations towards borrowings amounting to Rs. 994.09 Lakhs, bank balances of Rs. 22.55 Lakhs and trade receivables of Rs. 556.83 Lakhs. Though the management of Company has provided us with the Bank statements for verification, bank and borrowings balance confirmation were not received.

In the absence of sufficient and appropriate evidence in relation to unconfirmed balances we are unable to determine whether any adjustments are required to the said balances as on March 31, 2020 and related disclosures in notes to the financial statements/ results.

Due to Covid 2019 related restrictions and safety concerns, we could not conduct the physical verification of inventory. The Company's management and an Chartered Accountant appointed by them, however, conducted physical verification of inventories post year end and prior to the date of the board meeting to be held for the purpose of adopting the financial results at certain locations (factories and cold storage) and has

made available a certificate in confirmation thereof along with the reconciliation of inventories as at year ended March 31, 2020.

Inventories, being material to the financial statements/results of the Company, we were required to obtain sufficient appropriate audit evidence regarding the existence and condition of inventories. However due to Covid 2019 restrictions, we could not attend the physical inventory count. Accordingly we are unable to determine whether any adjustments are required to the said balances as on March 31, 2020.

We conducted our audit in accordance of the Financial Statements with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial statements.

#### **Emphasis of Matter**

4. "We draw attention to Note 30 in the financial Statements, which describes the management's assessment of the impact of the outbreak of Corona virus (Covid-19) on the business operations and financial position of the Company. The management believes that Covid-19 pandemic currently does not have material impact on the Company; however, the future impact may be different from that estimated as at the date of approval of these financial statements.

Our opinion is not modified in respect of this matter."

#### **Key Audit Matters**

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2020. 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

#### **Other Information**

6. The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.
7. Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.



8. In connection with our audit of the financial statements, our responsibility is to read the Board Report and, in doing so, consider whether the Board Report 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 Board Report; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

9. 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

12. 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.
13. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

14. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the

Companies Act, 2013, we give in the “Annexure A” statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations as at March 31, 2020 on its financial position in its financial statement
  - ii. The Company did not have any long-term contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Gandhi Rathi and Co.**  
**Chartered Accountants**  
**Firm’s Registration Number: 103031W**

**SD/-**

**C. N. Rathi**  
**Partner**  
**Membership No. 039895**  
**UDIN: 20039895AAAACV8820**

**Place: Nagpur**  
**Date: 29.07.2020**

**“Annexure A” referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory requirements” of our report of even date.**

**NAKODA GROUP OF INDUSTRIES LIMITED (“the Company”)**

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) All fixed assets have been physically verified by the management during the year as per the regular programme of verification, which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.  
(c) According to the information and explanation given by the management, the title deeds of immovable properties included in Property, plant and equipment/ fixed assets are held in the name of the Company.
- ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Kindly refer Para 3 of Main Auditor’s Report.
- iii. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 & 186 of the Act, in respect of loans, investments made or guarantees or securities granted in respect of which provisions of section 185 and 186 of the Act are applicable.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits to which the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules 2014(as amended). Accordingly clause 3 (v) of the Order is not applicable to the Company and hence not commented upon.
- vi. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. Thus reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees’ state insurance, sales-tax, service tax, duty of custom, duty of excise, value added tax, local body tax, goods & service tax, income tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

- b. According to the information and explanations given to us, no undisputed dues in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, local body tax, cess, goods & service tax and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- c. According to the records of the Company, there are no disputed dues of Income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or goods & service tax which has not been deposited with the relevant authority.
- viii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to banks or Financial Institution as at the balance sheet date. The Company does not have any outstanding dues in respect of financial institutions, government and debenture holders. Kindly refer Para 3 of Main Auditor's Report.
- ix. According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer/ further public offer/ debt instruments.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the Management.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on an overall examination of the Balance Sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. According to the information and explanations given to us, the Company has not

entered into any non-cash transactions with its directors or persons connected with him as referred to in section 192 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.

- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

**For Gandhi Rathi & Co.**  
**Chartered Accountants**  
**Firm's Registration Number: 103031W**

**SD/-**

**C N Rathi**  
**Partner**  
**Membership No. 039895**  
**Place: Nagpur**  
**UDIN:- 20039895AAAACV8820**  
**Date: 29.07.2020**

**“Annexure B” referred to in the Independent Auditor’s report of even date on the financial statements of Nakoda Group of Industries Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

1. We have audited the internal financial controls over financial reporting of Nakoda Group of Industries Limited (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

2. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (‘the Guidance Note’). 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 Act.

**Auditors’ Responsibility**

3. 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 as prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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.
4. 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.

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
  - a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
  - b. 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
  - c. 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 Over Financial Reporting**

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

#### **Opinion**

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



**For Gandhi Rathi & Co.  
Chartered Accountants  
Firm's Registration Number: 103031W**

**SD/-**

**C.N. Rathi  
Partner  
Membership No. 39895  
Place: Nagpur  
UDIN:- 20039895AAAACV8820  
Date: 29.07.2020**

## NAKODA GROUP OF INDUSTRIES LIMITED

**ANNEXURE-1**
**SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31st MARCH 2020**
**a. Basis of Preparation.**

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on an accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**b. Use of Estimates**

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

**c. Tangible Fixed Assets**

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

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses were incurred.

**d. Depreciation on Tangible Fixed Assets.**

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II are used, which is based on independent technical evaluation.

Particulars	Depreciation
Factory Building	Over its useful life as technically assessed (30 Years)
Plant & Machinery.	Over its useful life as technically assessed (05 to 15 years)

Motor Car	Over its useful life as technically assessed (05 years)
Motor Lorry	Over its useful life as technically assessed (05 years)
Tata Ace	Over its useful life as technically assessed (05 years)
Weighing Machine.	Over its useful life as technically assessed (15 years)
Office Equipment.	Over its useful life as technically assessed (05 years)
Computer.	Over its useful life as technically assessed (03 years)
Industrial Light	Over its useful life as technically assessed (05 years)
Office Equipment.	Over its useful life as technically assessed (05 years)
Printing Cylinder	Over its useful life as technically assessed (05 years)
Factory Equipment	Over its useful life as technically assessed (05 years)
Electrical Fitting & Installation	Over its useful life as technically assessed (10 years)
Intangible Assets	Over its useful life as technically assessed (10 years)

#### **e. Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares, packing materials, trading and other products are determined on weighted average basis.

#### **f. Revenue Recognition**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, sales tax, service tax, excise duty. Gross Turnover includes sales tax, service tax and excise duty. Excise duty and sales tax deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

#### **g. Foreign Currency Translation**

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

#### **h. Retirement and Other Employee Benefits.**

Retirement benefit in the form of provided fund is a defined contribution scheme. The Contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

**i. Provisions**

A provision is recognized when the company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expenses relating to any provision is presented in the statement of profit and loss net of any reimbursement.

**j. Contingent Liabilities and Contingent Assets**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company of a present obligation that is not recognized because it is not probable than an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company

Has neither any contingent liability nor Contingent assets are recognized disclosed in the Financial Statements.

**i. Cash and cash equivalents**

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**For Gandhi Rathi & Co.  
Chartered Accountants  
Firm's Registration Number: 103031W**

**SD/-**

**C.N. Rathi  
Partner  
Membership No. 39895  
Place: Nagpur  
UDIN:- 20039895AAAACV8820  
Date: 29.07.2020**

**NAKODA GROUP OF INDUSTRIES LTD**
**Balance Sheet as on March 31, 2020**

Particulars	NOTES	As At	As At
		31.3.2020	31.3.2019
<b>CAPITAL AND LIABILITIES</b>			
<b>SHARE HOLDERS' FUND</b>			
Share Capital	<b>1</b>	68,520,000	68,520,000
Reserves and Surplus	<b>2</b>	70,391,509	70,139,701
		<b>138,911,509</b>	<b>138,659,701</b>
<b>NON-CURRENT LIABILITIES</b>			
Long -term borrowings	<b>3</b>	89,705,340	73,220,214
Deferred tax liabilities	<b>4</b>	7,987,563	7,105,788
Other Non-current Liabilities	<b>5</b>	141,018	827,930
Long term provisions	<b>6</b>	166,438	152,896
		<b>98,000,359</b>	<b>81,306,828</b>
<b>CURRENT LIABILITIES</b>			
Short-term borrowings	<b>7</b>	118,051,394	118,132,028
Trade payables			
Total outstanding dues to Micro and Small Enterprises	<b>8</b>	3,705,325	7,319,328
Total outstanding dues of creditors other than Micro and Small Enterprises	<b>8</b>	7,860,910	11,521,372
Other current liabilities	<b>9</b>	17,035,418	21,819,118
		<b>146,653,048</b>	<b>158,791,846</b>
<b>Total</b>		<b>383,564,916</b>	<b>378,758,374</b>

<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Fixed Assets</b>			
Tangible Assets	<b>10</b>	144,473,835	128,942,315
Intangible Assets	<b>10</b>	76,509	86,199
Capital Work-In-Progress	<b>10</b>	-	-
Long-term loans and Advances	<b>11</b>	1,033,982	1,063,982
Other Non current Assets	<b>12</b>	4,431,845	5,589,047
		<b>150,016,170</b>	<b>135,681,543</b>
<b>CURRENT ASSETS</b>			
Inventories	<b>13</b>	124,142,192	158,368,418
Trade receivables	<b>14</b>	55,683,336	42,853,404
Cash and Bank Balances	<b>15</b>	3,373,592	2,745,584
Loans and Advances	<b>16</b>	3,794,362	3,850,153
Other Current Assets	<b>17</b>	46,555,265	35,259,272
		<b>233,548,746</b>	<b>243,076,831</b>
<b>Total</b>		<b>383,564,916</b>	<b>378,758,374</b>
<b>Significant Accounting Policies</b>			
<b>Notes on Financial Statements</b>	<b>1 - 17</b>		

Place : Nagpur

Date : 29.07.2020

As per our Report of even date as annexed

For Gandhi Rathi & Co.

Chartered Accountants

SD/-

(C. N. Rathi)

Partner

M. No. 39895

Firm Reg. No. 103031W

For and on behalf of the Board

SD/-

SD/-

Jayesh Choudhary  
(Director)

Pravin Choudhary  
(Managing Director)

SD/-

SD/-

Pratul Wate  
(C. S.)

Sakshi Tiwari  
(C. F.O.)

**NAKODA GROUP OF INDUSTRIES LTD**  
**Statement of Profit and Loss Account For the Period Ended 31st March 2020**

Particulars	NOTES	As At 31.3.2020	As At 31.3.2019
<b>INCOME</b>			
Revenue From Operations	<b>18</b>	250,868,678	519,938,102
Other Income	<b>19</b>	5,153,829	144,961
<b>TOTAL REVENUE</b>		<b>256,022,507</b>	<b>520,083,063</b>
<b>EXPENSES</b>			
Cost of material consumed	<b>20</b>	102,240,155	429,427,365
Purchases of Traded goods		34,382,944	69,283,770
Changes in inventories	<b>21</b>	46,290,281	(55,744,245)
Employee Benefit Expenses	<b>22</b>	6,895,066	4,861,396
Finance Cost	<b>23</b>	24,074,920	20,703,740
Depreciation and amortization expenses		9,794,559	8,701,195
Other expenses	<b>24</b>	31,210,998	33,180,890
<b>TOTAL EXPENSES</b>		<b>254,888,923</b>	<b>510,414,110</b>
<b>PROFIT BEFORE TAXATION</b>		<b>1,133,583</b>	<b>9,668,953</b>
<b>Tax Expenses</b>			
Current Tax			9,672
Deferred Tax		881,776	898,871
<b>Profit for the Year</b>		<b>251,808</b>	<b>8,760,410</b>
<b>Earnings per equity share of face value of Rs.10 each</b>			
Basic and Diluted ( in Rs.)		0.04	1.34
<b>Significant Accounting Policies</b>			
<b>Notes on Financial Statements</b>	<b>18-30</b>		

As per our Report of even date as annexed

For Gandhi Rathi & Co.  
Chartered Accountants  
SD/-  
(C. N. Rathi)  
Partner  
M. No. 39895, Firm Reg. No. 103031W

Date:- 29.07.2020

For and on behalf of the Board

SD/-  
Jayesh Choudhary  
(Director)

SD/-  
Pravin Choudhary  
(Managing Director)

SD/-  
Pratul Wate  
(C. S.)

SD/-  
Sakshi Tiwari  
(C. F.O.)

Place:- Nagpur

**NAKODA GROUP OF INDUSTRIES LTD**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED ON MARCH 31, 2020**

PARTICULARS	2019-20		2018-19	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
<b>A. Cash Flow From Operating Activities</b>				
Net Profit Before Tax		11,33,583		96,68,953
Adjustments for :				
Depreciation	97,94,559		87,01,195	
Interest & Financial Expense	2,40,74,920		20,70,374	
Interest Income	-51,239		-93,041	
		33,81,824		2,93,11,894
Operating Profit before working Capital Changes		34,951,824		38,980,846
(Increase)/Decrease in Sundry Debtors	-1,28,29,932		1,71,22,014	-
(Increase)/Decrease in Inventories	3,42,26,226		3,94,26,644	-
(Increase)/Decrease in Loans & Advances	55,791		2,05,67,937	
(Increase)/Decrease in Other Current Assets	-1,12,95,993		-42,21,463	
Increase/(Decrease) in Trade payables	-72,74,465		58,32,331	
Increase/(Decrease) in Other Current Liabilities	-47,83,700		26,53,884	
Increase/(Decrease) in Other Non Current Liabilities			-68,760	
		-19,02,072		-3,17,84,728
Cash Generated from Operations		3,30,49,752		71,96,118
Less:- Current Tax		0		-9,672
Net Cash from Operating Activities		3,30,49,752		71,86,446
<b>B. Cash Flow From Investing Activities</b>				
Increase in Tangible Asset & Intangible asset	-2,53,16,389		-39,66,038	
Decrease in Capital Work In progress			-	
Increase in Long Term Loans & Advances	30,000		66,774	
Increase in Other Non Current Assets	11,57,202		-39,48,684	
Interest Income	51,239		93,041	
Net Cash from Investing Activities		-2,40,77,948		-77,54,907



C. Cash Flow From Financing Activities				
Increase In Short Term Borrowings	-80634		29,95,249	
Increase/(Decrease) in Equity Share Capital			1,85,20,000	
Increase in Share Premium			4,63,00,000	
Increase/(Decrease) in Long Term Provisions	13,542		11,986	
Increase/(Decrease) in Long Term Borrowing	1,64,85,126		-	
Increase/(Decrease) in Long Term Liabilities	-6,86,912		4,54,52,833	
Interest & Financial Expense	-2,40,74,920		-	
Prior period taxes			2,07,03,740	
Net Cash from Financing Activities		-83,43,798		16,70,662
Net Increase in Cash & Cash equivalents		6,28,008		11,02,200

Notes :

1) Cash & Cash equivalents at the beginning of period	2,745,584	1,643,384
Cash & Cash equivalents at the end of period	3,373,592	2,745,584
	628,008	1,102,200

2) The above cash flow statement has been prepared in accordance with the requirements of Accounting Standard 3. "Cash Flow Statement " issued by the Institute of Chartered Accountants of India.

Place : Nagpur

Date : 29.07.2020

As per our Report of even date as annexed  
For Gandhi Rathi & Co.  
Chartered Accountants  
SD/-

(C. N. Rathi)  
Partner  
M. No. 39895  
Firm Reg. No. 103031W

For and on behalf of the Board

SD/-

SD/-

Jayesh Choudhary  
(Director)

Pravin Choudhary  
(Managing Director)

SD/-

SD/-

Pratul Wate  
(C. S.)

Sakshi Tiwari  
(C. F.O.)

<b>NAKODA GROUP OF INDUSTRIES LTD</b>				
<b>NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2020</b>				
<b>Particular</b>		<b>As at 31.03.2020</b>		<b>As at 31.03.2019</b>
<b>NOTE - 1</b>				
<b>SHARE CAPITAL</b>				
(a)	Authorised Share Capital	80,000,000		80,000,000
	Equity Shares of Rs. 10/- each			
	Issued, Subscribed & Paid up			
	6852000 Equity Shares of Rs. 10/- each	68,520,000		68,520,000
		<b>68,520,000</b>		<b>68,520,000</b>
	No shares issued & subscribed in last 5 years.	2018-19    1852000		2018-19    1852000
		2016-17    4990000		2016-17    4990000
(b)	Details of Shareholders holding more than 5% Equity Shares			
	<b>Particular</b>	<b>Shares %Holding 31.03.2020</b>		<b>Shares %Holding 31.03.2019</b>
1	Pravin Choudhary	3394800	49.544%	3394800    49.544%
2	Jayesh Choudhary	952700	13.904%	952700    13.904%
3	Manju Pravin Choudhary	700000	10.216%	700000    10.216%
4	Pradeep Omprakash Panjwani	560000	8.172%	560000    8.172%
5	Roshan Jain	544000	7.939%	524000    7.647%
(c)	<b>Reconciliation Statement of Shares Outstanding</b>			
	<b>Particular</b>	<b>NO. of share As at 31.03.2020</b>		<b>NO. of share As at 31.03.2019</b>
	Number of Shares at the beginning of the year	6,852,000		5,000,000
	Add: Issued during the year	-		1,852,000
	<b>Number of Shares at the end of the year</b>	<b>6,852,000</b>		<b>6,852,000</b>

	<b>NOTE - 2</b>		
	<b>RESERVES AND SURPLUS</b>		
	<b>Surplus in Statement of Profit and Loss</b>		
(a)	Profit & Loss Balance at the beginning of the year	23,839,701	15,079,291
	Add: Profit for the year	251,808	8,760,410
	Less: Retained Earnings	-	-
	<b>Profit &amp; loss Balance at the end of the year</b>	<b>24,091,509</b>	<b>23,839,701</b>
(b)	<b>Share Premium</b>		
	Opening Balance	46,300,000	-
	Add:- Shares issues at premium	-	46,300,000
	<b>Closing Balance at the end of the year</b>	<b>46,300,000</b>	<b>46,300,000</b>
	<b>Grand Total</b>	<b>70,391,509</b>	<b>70,139,701</b>
	<b>NOTE - 3</b>		
	<b>LONG TERM BORROWINGS</b>		
	<b>SECURED LOAN</b>		
	HDFC Term Loan	80,989,259	88,412,889
	<b>Total (A)</b>	<b>80,989,259</b>	<b>88,412,889</b>
	<b>Less:- Current Maturities for Long term debt</b>	-	-
	Current Maturities of long term Debt	1,904,790	15,192,675
	<b>Total (B)</b>	<b>1,904,790</b>	<b>15,192,675</b>
	<b>Total (A-B)</b>	<b>79,084,469</b>	<b>73,220,214</b>

	<b>UNSECURED LOAN</b>			
	From Banks	18,419,966	-	
	<b>Total ( C )</b>	<b>18,419,966</b>	-	
	<b>Less:- Current Maturities for Long term debt</b>			
	Current Maturities of long term Debt	7,799,095	-	
	<b>Total (D)</b>	<b>7,799,095</b>	-	
	<b>Total (C-D)</b>	<b>10,620,871</b>	-	
	<b>TOTAL</b>	<b>89,705,340</b>	<b>73,220,214</b>	
	* Term Loans From HDFC Bank is Secured by hypothecation of Plant and Machinery and Personal Guarantee			
	Maturity profile of Secured Term Loan and Unsecured Loan are set out below			
	<b>MATURITY PROFILE (Rs in Lacs)</b>			
	<b>Year</b>	<b>2021-22</b>	<b>22-23</b>	<b>23-24 &amp; onwards</b>
	Term Loan from HDFC Bank	130.57	170.28	489.99
	Unsecured Loan	85.88	20.32	-
	<b>NOTE - 4</b>			
	<b>DEFERRED TAX LIABILITIES</b>			
	Opening Balance		7,105,788	6,206,917
	Addition during the year		881,776	898,871
			<b>7,987,563</b>	<b>7,105,788</b>
	<b>NOTE - 5</b>			
	<b>OTHER NON CURRENT LIABILITIES</b>			
	<b>Payables for Fixed Assets</b>			
	Others		128,201	827,930
	Related Party ( Refer Note no 27 )		12,817	-
			<b>141,018</b>	<b>827,930</b>
	<b>NOTE - 6</b>			
	<b>LONG TERM PROVISIONS</b>			
	Gratuity Payable		<b>166,438</b>	<b>152,896</b>
	<b>TOTAL</b>		<b>166,438</b>	<b>152,896</b>

	<b>NOTE - 7</b>		
	<b>SHORT-TERM BORROWINGS</b>		
	<b>SECURED LOANS</b>		
	Cash Credit (From Bank of India)	-	40,986
	Working Capital Loan from HDFC Bank	118,051,394	91,093,535
	PCFC (From Bank Of India)	-	26,997,507
	<b>TOTAL</b>	<b>118,051,394</b>	<b>118,132,028</b>
	*HDFC Bank loan and PCFC are secured by Hypothecation of Stocks, Book Debts, Personal Guarantee and Other Current Asset.		
	<b>NOTE - 8</b>		
	<b>TRADE PAYABLES</b>		
	Payables for Goods - MSME	1,539,898	7,278,968
	Payables for Goods Others	7,860,910	11,118,962
	Payables for Goods MSME - Related Party ( Refer Note no 27 )	2,165,427	40,360
	Payables for Goods - Related Party	-	402,410
	<b>TOTAL</b>	<b>11,566,235</b>	<b>18,840,700</b>
	<b>NOTE 9</b>		
	<b>OTHER CURRENT LIABILITIES</b>		
	Accrued Interest	-	2,330,206
	Current Maturities of long term Debt	9,703,885	15,192,675
	Payables for Expenses & Other - MSME	123,923	349,347
	Payables for Expenses & Other - Others	3,962,865	3,164,493
	Payables for Expenses & Other - Related Party ( Refer Note no 27 )	5,000	-
	<b>Advances received from Customers</b>		
	Related Party ( Refer Note no 27 )	1,008,765	-
	Others	356,512	-
	Other Payable	1,508,041	536,525
	Employees Provision	366,428	245,872
	<b>TOTAL</b>	<b>17,035,418</b>	<b>21,819,118</b>

	<b>NOTE- 11</b>		
	<b>LONG TERM LOANS AND ADVANCES</b>		
	<b>Unsecured, considered good</b>		
	Capital Advances	154,872	154,872
	Security Deposit & other Deposit	879,110	909,110
	<b>TOTAL</b>	<b>1,033,982</b>	<b>1,063,982</b>
	<b>NOTE-12</b>		
	<b>Other Non current Assets</b>		
	Preliminary Expenditure	31,112	52,244
	IPO Expenses	2,695,226	3,593,634
	Preoperative Expenditure	1,397,598	1,447,350
	Renewal charges (MPCB)	140,000	160,000
	ROC Expense	167,909	335,819
	<b>TOTAL</b>	<b>4,431,845</b>	<b>5,589,047</b>
	<b>NOTE-13</b>		
	<b>INVENTORIES</b>		
	<b>(Valued at weighted average cost basis)</b>		
	Raw Materials, Packing Materials	23,691,416	11,627,360
	Semi Finished Goods	82,646,885	81,098,480
	Finished Goods	16,322,389	65,642,577
	Traded Goods	1,481,503	-
	<b>TOTAL</b>	<b>124,142,192</b>	<b>158,368,418</b>
	<b>NOTE-14</b>		
	<b>TRADE RECEIVABLE</b>		
	<b>(a) Over 6 Months (Unsecured)</b>		
	<b>Considered Good</b>		
	Related Parties ( Refer Note no 27 )	5,291,806	-
	Others	43,371,921	8,020,742
	<b>TOTAL (A)</b>	<b>48,663,727</b>	<b>8,020,742</b>

<b>(b) Below 6 Months (Unsecured)</b>		
<b>Considered Good</b>		
Others	6,956,412	11,073,313
Related Party ( Refer Note no 27 )	63,197	23,759,349
<b>TOTAL (B)</b>	<b>7,019,609</b>	<b>34,832,662</b>
<b>TOTAL (A+B)</b>	<b>55,683,336</b>	<b>42,853,404</b>
<b>NOTE-15</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Balances with Banks	2,255,439	28,046
Cash on hand	1,118,153	1,643,870
<b>Other Bank Balances</b>		
In Fixed Deposit ( below 12 months period )*	-	1,073,668
<b>TOTAL</b>	<b>3,373,592</b>	<b>2,745,584</b>
<b>NOTE-16</b>		
<b>SHORT TERM LOANS AND ADVANCES</b>		
Unsecured, considered good		
<b>Good Suppliers &amp; Service Providers</b>		
Others	1,175,823	3,164,358
Related Party	2,291,289	-
Advances given to Staff	45,509	-
Other Advances	281,741	681,236
Related Party	-	4,559
<b>TOTAL</b>	<b>3,794,362</b>	<b>3,850,153</b>
<b>NOTE - 17</b>		
<b>OTHER CURRENT ASSETS</b>		
Balance with Revenue Authorities	13,338,102	16,314,192
Other Receivables	33,217,163	18,945,080
<b>TOTAL</b>	<b>46,555,265</b>	<b>35,259,272</b>

<b>NAKODA GROUP OF INDUSTRIES LTD</b>		
<b>NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2020</b>		
<b>Particular</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
<b>NOTE - 18</b>		
<b>Revenue From Operation</b>		
<b>Sale of products</b>	<b>238,294,815</b>	<b>507,238,090</b>
<b>Other Operating Revenue</b>	12,573,863	12,700,012
DIC Subsidy Income	8,915,000	8,532,335
MEIS License Income	2,933,760	2,793,900
Drawback on Export	41,317	8,425
Packing Charges	69,574	441,090
Scrap Sale	-	1,690
Income from Job work	306,180	104,250
Round off	3,967	464
Accounts W/off	16,929	185,238
Freight Income	171,187	478,140
Cash on Delivery charges	10,098	-
Shipping charges	48,526	-
Subscription Income	2,780	-
Rate Difference	54,545	154,480
<b>TOTAL</b>	<b>250,868,678</b>	<b>519,938,102</b>
<b>NOTE - 19</b>		
<b>Other Income</b>		
Interest on FDR	29,829	72,491
Interest on Electricity Security Deposit	21,410	20,550
Agriculture Subsidy Income	5,000,000	-
Interest received MVAT	61,014	-
Miscellaneous Income	9,736	31,000
Weigh Bridge charges	31,840	20,920
<b>TOTAL</b>	<b>5,153,829</b>	<b>144,961</b>
<b>Cost of Materials Consumed</b>		
<b>NOTE - 20</b>		
Raw material consumed		
Opening Stock of Raw Material	11,627,360	27,944,959
Purchases During the Year	114,304,210	413,109,766
Closing stock	23,691,416	11,627,360
<b>Cost of Materials Consumed</b>	<b>102,240,155</b>	<b>429,427,365</b>



<b>NOTE - 21</b>		
<b>Changes in inventory of finished goods and work in progress</b>		
<b>(Increase)/decrease in stocks</b>		
Closing Stock of Finished Goods	16,322,389	65,642,577
Closing Stock Of Traded Goods	1,481,503	-
Closing Stock of Semi Finished Goods	82,646,885	81,098,480
Opening Stock of Semi Finished Goods	81,098,480	45,345,650
Opening Stock of Finished Goods	65,642,577	4,452,600
Opening Stock of Traded Goods	-	41,198,562
<b>(Increase)/Decrease in Stocks</b>	<b>46,290,281</b>	<b>(55,744,245)</b>
<b>NOTE - 22</b>		
<b>Employee Benefits Expense</b>		
Salaries and Wages	6,643,147	4,544,682
Provident Fund Contributions & Others	235,004	296,196
Staff Welfare Expenses	3,120	8,307
Gratuity Exp-Current Period	13,795	12,211
<b>TOTAL</b>	<b>6,895,066</b>	<b>4,861,396</b>

<b>NOTE - 23</b>		
<b>Finance Costs</b>		
Interest on Cash Credit a/c 104	275,049	2,908,552
Interest on PCFC A/C	418,819	3,474,033
Interest on HDFC Term Loan	7,464,319	3,526,666
Interest on Term Loan (31)	-	2,055,500
Interest on Term Loan (09)	-	3,074,065
Interest on HDFC Working Capital Loan	10,942,909	4,253,244
Business Loan Interest	3,068,850	-

Stamp Duty	424,500	-
PCFC Contract Charges	-	1,411,680
Bank A/c Renewal charges	580,000	-
Loan Processing Charges	900,474	-
<b>TOTAL</b>	<b>24,074,920</b>	<b>20,703,740</b>
<b>NOTE - 24</b>		
<b>Other Expenses</b>		
Export Expenses	2,907,706	2,531,709
Power & Fuel	11,466,283	8,614,574
Repairs & Maintenance - Factory Building	107,077	126,401
Repairs & Maintenance - P & M & Electrical	685,465	1,686,534
Freight Expenses	3,578,500	4,133,925
Travelling Expenses	791,856	773,334
Discount & Settlement Expenses	46,477	104,017
Repairs & Maintenance - Vehicles & Others	600,742	652,913
Business Promotion Expenses	1,288,601	768,570
Preliminary Expenses w/off	1,137,202	1,137,202
Almond Processing Expenses	-	602,488
Selling & Distribution Expenses	133,341	-
Other Expenses	8,467,749	12,049,223
<b>TOTAL</b>	<b>31,210,998</b>	<b>33,180,890</b>

**NAKODA GROUP OF INDUSTRIES LTD**  
**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2020**  
**NOTE '10' FIXED ASSETS**  
**SCHEDULE OF FIXED ASSETS AS AT 31ST MARCH 2020**

ASSETS	GROSS BLOCK	ADDITIONS	TRANSFER / SALE	GROSS BLOCK	DEPRECIATION			NET BLOCK	
	AS ON 01.04.2019	DURING THE PERIOD		AS ON 31.03.2020	Up to 31.03.2019	FOR THE PERIOD	UPTO 31.3.2020	AS ON 31.03.2019	AS ON 31.03.2020
Factory Building	41,580,021	-	-	41,580,021	2,255,113	1,316,701	3,571,814	39,324,909	38,008,207
Plant & Machinery	95,761,856	25,152,979	-	120,914,835	12,376,961	7,590,817	19,967,778	83,384,894	100,947,058
Motor lorry 407	112,655	-	-	112,655	60,049	21,404	81,453	52,606	31,202
Motor Car	222,530	-	-	222,530	118,618	42,281	160,899	103,912	61,631
Motor Car (Honda civic)	351,579	-	-	351,579	187,406	66,800	254,206	164,173	97,373
Maruti Swift Car	163,871	-	-	163,871	29,117	10,379	39,496	134,755	124,376
Tata Ace	124,343	-	-	124,343	66,280	23,625	89,905	58,062	34,437
Mobile	67,928	84,181	-	152,109	33,736	22,536	56,272	34,192	95,837
Canon Photocopy Machine	98,000	-	-	98,000	40,964	18,620	59,584	57,036	38,416
Computer	91,290	-	-	91,290	47,153	21,063	68,216	44,137	23,074
Cooling Tower	180,000	-	-	180,000	40,290	34,200	74,490	139,710	105,510
Crate	59,716	-	-	59,716	30,961	11,346	42,307	28,755	17,409
Digital Electronic Weighscale	57,200	-	-	57,200	9,043	3,623	12,666	48,157	44,534
Industrial Light	319,480	-	-	319,480	38,273	20,234	58,507	281,207	260,973
Office Equipment	72,289	-	-	72,289	28,438	13,735	42,173	43,851	30,116
Printing Cylinder	68,992	60,246	-	129,238	15,155	20,395	35,550	53,837	93,688
Factory Equipment	128,018	-	-	128,018	34,299	24,323	58,622	93,719	69,396
Electrical Fitting and Installation	5,435,967	-	-	5,435,967	559,907	516,417	1,076,324	4,876,060	4,359,643
Printer	20,254	18,983	-	39,237	1,911	6,371	8,282	18,343	30,955
<b>Total Tangible Assets-A</b>	<b>144,915,989</b>	<b>25,316,389</b>	<b>-</b>	<b>170,232,378</b>	<b>15,973,674</b>	<b>9,784,869</b>	<b>25,758,543</b>	<b>128,942,315</b>	<b>144,473,835</b>
Intangible Assets	102,000	-	-	102,000	15,801	9,690	25,491	86,199	76,509
<b>Total Intangible Assets-B</b>	<b>102,000</b>	<b>-</b>	<b>-</b>	<b>102,000</b>	<b>15,801</b>	<b>9,690</b>	<b>25,491</b>	<b>86,199</b>	<b>76,509</b>
<b>TOTAL= A+ B</b>	<b>145,017,989</b>	<b>25,316,389</b>	<b>-</b>	<b>170,334,378</b>	<b>15,989,475</b>	<b>9,794,559</b>	<b>25,784,034</b>	<b>129,028,514</b>	<b>144,550,344</b>

**NAKODA GROUP OF INDUSTRIES LTD**  
**NOTES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED**  
**31.03.2020**

<b>PARTICULARS</b>	<b>31.03.2020</b>
<b>NOTE - 3</b>	
<b>LONG TERM BORROWINGS</b>	
<b>SECURED LOAN</b>	
HDFC Term Loan	80,989,259
<b>TOTAL</b>	<b>80,989,259</b>
<b>UNSECURED LOAN</b>	
<b>From Banks</b>	
Aditya Birla Capital	2,393,389
Capfloat Financial Services Pvt Ltd	2,398,256
HDFC Bank	1,588,081
ICICI Bank	1,591,669
IDFC First Bank	2,425,899
Indusind Bank	2,788,646
Kotak Mahindra Bank	2,829,975
Magma Fincorp Limited	2,404,051
<b>TOTAL</b>	<b>18,419,966</b>
<b>NOTE 5</b>	
<b>OTHER NON CURRENT LIABILITIES</b>	
<b>Payables for Fixed Assets</b>	
<b>Others</b>	
Kavita Metals	34,476
Shree Balaji Industries	30,005
Reliable Engineers	63,720
<b>TOTAL (I)</b>	<b>128,201</b>
<b>Related Party</b>	
Parshva Industries LLP	12,817
<b>TOTAL (II)</b>	<b>12,817</b>
<b>TOTAL (I+II)</b>	<b>141,018</b>
<b>NOTE 6</b>	
<b>LONG TERM PROVISIONS</b>	
Gratuity Payable	166,438
<b>TOTAL</b>	<b>166,438</b>

<b>NOTE 8</b>	
<b>TRADE PAYABLES</b>	
<b>PAYABLES FOR GOODS - MSME</b>	
<b>TOTAL (A)</b>	<b>1,539,898</b>
<b>PAYABLES FOR GOODS - OTHERS</b>	
<b>TOTAL (B)</b>	<b>7,860,910</b>
<b>TRADE PAYABLES MSME( RELATED PARTY)</b>	
Nakoda Agro Comm. Pvt Ltd	2,165,427
<b>TOTAL ( C )</b>	<b>2,165,427</b>
<b>TOTAL (A+B+C)</b>	<b>11,566,235</b>
<b>NOTE 9</b>	
<b>OTHER CURRENT LIABILITIES</b>	
<b>i) Payables For Expenses And Others - MSME</b>	
<b>TOTAL (i)</b>	<b>123,923</b>
<b>ii) Payables For Expenses And Others - Others</b>	
<b>TOTAL (ii)</b>	<b>3,962,865</b>
<b>ii) Payables For Expenses And Others - Related Party</b>	
Manju Choudhary	5,000
<b>TOTAL (iii)</b>	<b>5,000</b>
<b>ADVANCES RECEIVED FROM CUSTOMER</b>	
<b>RELATED PARTY</b>	
Nakoda Fruit Pvt Ltd	1,008,765
<b>TOTAL</b>	<b>1,008,765</b>
<b>OTHERS</b>	
<b>TOTAL</b>	<b>356,512</b>

<b>iii) OTHER PAYABLE</b>	
Audit Fees Payable	63,000
Electricity Expense Payable	183,185
Profession Tax Payable	52,900
RCM Payable	29,910
T.D.S.Payable	306,077
Telephone Expense Payable	1,860
Interest Payable	871,109
<b>TOTAL (iii)</b>	<b>1,508,041</b>
<b>iv) EMPLOYEE BENEFIT PROVISION</b>	
Salary Payable	332,815
Employee's Provident Fund Organisation	23,378
ESIC Payable	7,118
Gratuity Payable	3,117
<b>TOTAL (iv)</b>	<b>366,428</b>
<b>NOTE-11</b>	
<b>A) ADVANCES FOR FIXED ASSETS</b>	
Kailash Engineering	154,872
<b>TOTAL (A)</b>	<b>154,872</b>
<b>B) SECURITY AND OTHER DEPOSITS</b>	
Affatus Graveures Pvt Ltd	1,928
Barcode deposit	20,000
Electricity Security Deposit	283,000
Maharashtra State Mining Corporation	567,182
The New India Assurance Co. Ltd	7,000
<b>TOTAL (B)</b>	<b>879,110</b>

<b>NOTE '14'</b>	
<b>TRADE RECEIVABLE</b>	
<b>ABOVE 6 MONTHS</b>	
<b>RELATED PARTY</b>	
Parshva Food International	5,291,806
<b>TOTAL</b>	<b>5,291,806</b>
<b>OTHERS</b>	
<b>TOTAL</b>	<b>43,371,921</b>
<b>BELOW 6 MONTHS</b>	
<b>TOTAL</b>	<b>6,956,412</b>
<b>RELATED PARTIES</b>	
Navin Choudhary	35,015
Indian Trading Company	28,182
<b>TOTAL</b>	<b>63,197</b>
<b>NOTE 15</b>	
<b>ii) BALANCE WITH SCHEDULED BANKS; IN</b>	
<b>(a) CURRENT ACCOUNT</b>	
Bank Of India	2,244,576
HDFC Bank	10,863
<b>TOTAL</b>	<b>2,255,439</b>
<b>NOTE 16</b>	
<b>A) LOANS &amp; OTHER ADVANCES</b>	
<b>For Goods Suppliers &amp; Service Providers</b>	
<b>Related Party</b>	
Parshvanath Overseas	2,291,289
Nakoda Software Solutions Pvt. Ltd.	1,80,238
<b>Total (i)</b>	<b>2,471,527</b>
<b>Others</b>	
<b>Total (ii)</b>	<b>9,95,585</b>

<b>Advances given to Staff</b>	
Dampu Dhoke	4,548
Indrakumar Pande	10,000
Ram Kashyap	13,444
Sagar Prajapati	1,500
Shubhangi Gawande	186
Subramanium Iyer Kumar	8,200
Vipnil Dhawale	7,631
<b>Total (iii)</b>	<b>45,509</b>
<b>Others</b>	
<b>Total (iv)</b>	<b>281,741</b>
<b>NOTE 17</b>	
<b>A) BALANCES WITH REVENUE AUTHORITIES</b>	
<b>i) WITH EXCISE &amp; CUSTOMS AUTHORITIES</b>	
Drawback Recievables	9,358
Excise Duty Receivable	3,244,514
MEIS License Receivable	25,818
	<b>3,279,690</b>
<b>ii) WITH SALES TAX AUTHORITIES</b>	
MVAT Receivable (16-17)	923,530
Gst Receivable	4,597,213
	<b>5,520,743</b>
<b>iii) WITH INCOME TAX AUTHORITIES</b>	
TDS Receivable	9,327
MAT Credit Receivable	4,528,342
	<b>4,537,669</b>
<b>TOTAL - BALANCES WITH REVENUE AUTHORITIES</b>	<b>13,338,102</b>
<b>B) OTHER RECEIVABLES</b>	
DIC Subsidy Receivable	27,485,130
Coal Cess Receivable	732,033
Agriculture Subsidy Receivable	5,000,000



<b>TOTAL</b>	<b>33,217,163</b>
<b>NOTE '23'</b>	
<b>FINANCE COSTS</b>	
Business Loan Interest	
Aditya Birla Capital	405,412
Capital Float	395,272
HDFC Bank Ltd	247,199
ICICI Bank	252,275
IDFC First Bank	366,473
Indusind Bank	460,889
Kotak Mahindra Bank	534,120
Magma Fincorp Ltd	407,211
<b>TOTAL</b>	<b>3,068,850</b>

## **NOTES TO ACCOUNTS**

### **NOTE NO.25-CONTINGENT LIABILITY:**

#### **BANK GUARANTEE**

<b>Particulars</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Guarantees given by Company's Bankers on behalf of the Company, against EPGC License	NIL	1,701,740

### **NOTE NO. 26 -PAYMENT MADE TO AUDITORS:**

<b>Particulars</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
1) As Audit Fees	70,000	70,000
2) As Other Consultancy Matters	103,750	20,000

### **NOTE NO 27-DISCLOSURE AS PER AS-18:-RELATED PARTY TRANSACTIONS**

<b>NAME OF RELATED PARTY</b>
Jayesh Choudhary
Jayesh Choudhary (HUF)
Pravin Choudhari
Pravin Choudhari (HUF)
Nakoda agro commodities pvt ltd
Nakoda food industries

Nakoda fruit products pvt ltd
Navkar processor
Parshva food international
Parshvanath overseas
Indian Trading Company
Navin Choudhary
Manju Choudhary

**ADVANCE TRANSACTIONS**
**2019-20**

NAME	ADVANCE GIVEN	ADVANCE RETURNED
PARSHVA FOOD INTERNATIONAL	4,727,290	4,727,290
MANJU CHOUDHARY	905,334	905,334
PRAVIN CHOUDHARY	403,493	403,493

**LOAN TRANSACTIONS**
**2019 - 20**

NAME	LOAN ACCEPTED	LOAN REPAID
PRAVIN CHOUDHARY HUF	2,950,000	2,950,000
JAYESH CHOUDHARY HUF	845,000	845,000
JAYESH CHOUDHARY	839,173	839,173
PRAVIN CHOUDHARY	-	-
PARSHVANATH OVERSEAS	1,525,000	1,525,000
PARSHVA FOOD INTERNATIONAL	50,000	50,000

PARTICULARS	TRANSACTION DURING THE YEAR	BALANCE OUTSTANDING
Purchase from Jayesh Choudhary (HUF)	310,728	-
Purchase from Nakoda Agro Commodities Pvt Ltd	3,919,234	2,165,427 Cr.
Sale to Indian Trading Company	836,361	28,182 Dr.
Purchase from Indian Trading Company	947,330	28,182 Dr.
Rent. TO Pravin Choudhary	600,000	-
Sale to Nakoda Fruit Products Pvt Ltd	922,097	1,008,765 Cr.
Purchase from Nakoda Fruit Products Pvt Ltd	300,522	-
Purchase From Parshva Industries LLP	24,490,000	12,817 Cr.
Job work receipts nakoda fruit products	306,180	-
Director Remuneration (Pravin Choudhary )	600,000	-
Director Remuneration (Jayesh Choudhary )	1,200,000	-

Director Sitting Fees (Pravin Choudhary)	22,500	-
Director Sitting Fees (Manju Choudhary)	22,500	5,000 Cr.
Director Sitting Fees (Jayesh Choudhary)	22,500	-
sales to Parshva Food International	10,435,700	5,291,806 Dr.
Purchase from Parshvanath overseas	-	2,291,289 Dr.
Sale to Navin Choudhary	77,189	35,015 Cr.
Expenses paid of Parshva Food International	151,532	-

**NOTE NO -28 VALUE OF EXPORT**

PARTICULARS	2019-20							2018-19	
	FOB VALUE	CIF VALUE	USD (FOB VALUE)	USD (CIF VALUE)	FOB VALUE	CIF VALUE	USD (FOB VALUE)	USD (CIF VALUE)	
	Rs	Rs			Rs	Rs			
EXPORT OF FINISHED/TRADED GOODS	47,654,995	48,986,784	681,620	700,471	52,224,489	52,947,318	757,884	768,450	

**NOTE NO. -29**

Reclassification, regrouping of items has been done in the financial statements of the Previous year for true and better presentation.

**NOTE NO. - 30 COVID 19 IMPACT ON BUSINESS**

The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus includes travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. COVID-19 is significantly impacting business operation of the companies in India. On March 24, 2020, the Government of India announced a nationwide lockdown for 21 days which got further extended multiple times till June 30, 2020 to prevent community spread of COVID-19 resulting in significant reduction in economic activities. The Company has made an assessment of the impact of the pandemic on its operations and the carrying value of current and non-current assets, based on the internal and external sources of information and indicators of economic forecasts. Based on such assessment, the Company is

confident of recovering the carrying value of these assets as at March 31, 2020. The future impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Place : Nagpur

Date : 29.07.2020

For and on behalf of the Board

FOR M/S. NAKODA GROUP OF INDUSTRIES LTD.

SD/-

SD/-

For Gandhi Rathi & Co.

Chartered Accountants

Jayesh Choudhary

Pravin Choudhary

SD/-

(Director)

(Managing Director)

(C. N. Rathi)

Partner

SD/-

SD/-

M. No. 39895

Firm Reg. No. 103031W

Pratul Wate

Sakshi Tiwari

(C. S.)

(C. F.O.)

## MANAGEMENT DISCUSSION AND ANALYSIS

### **CORPORATE OVERVIEW**

Nakodas group is a Leading manufacturer of Tutti Fruity (Diced Chelory) also called as “Papaya Preserve”, Karonda Cherries (Indian Cherries), Sweet lime peels, Orange Cut Peels, Sesame Seeds Hulled Auto dry, All Variety of Jams, Sauces, Spices, Chikkis (Fruity Bars), Pickles, Papads, Canned Vegetables and Frozen Fruits & Vegetables.

Nakodas Group has kept its legacy to make people fall in love with their most delicious, healthy and natural products. Nakodas Group brings you the finest natural ingredients from all around the world to satisfy your heart with its delightful taste.

Since 1998 we are existing exporter of all above items in Middle East & European Countries. Our Company has around 80% export oriented business and rest is on domestic market of India. Our factory is situated in heart of Nagpur which is also known as the heart of India as it is located centrally to all the conveniences. Hence, we are very conveniently making supplies of the above products very promptly & regularly with less loss of time to the states of India. Our Major Clients are Ice-Cream Factories, Bakeries, Sweets & Namkeens Factories, Airline Companies, Railway Catering & Indian Military.

The Financial statements are prepared in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 2013 (“the Act”) read with Section 133 of the Companies Act, 2013. Your Management accepts responsibility for the integrity and objectivity of the financial statements, as well as for the various estimates and judgments used therein. These estimates and judgments relating to financial statements are prudently made to reflect in a true and fair manner the form and substance of transactions. This also enables in reasonably presenting the Company’s state of affairs and profits and cash flows for the year ended March 31<sup>st</sup>, 2020.

### **ECONOMY OVERVIEW**

The India’s Economic performance in 2019-20 has moderated as shown in the Economic Survey. The Economic growth is expected to revive in upcoming years with the expected normalization in the economy as the cash crunch eases. This is indicative of the relative stability of the economy. There has been an improvement in the government’s fiscal management in 2019-20 aided by the buoyancy in revenue collections.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year. In India, the food sector has emerged as a high-growth and high-profit sector due to its immense potential for value addition, particularly within the food processing industry.

### **IMPACT OF COVID-19**

COVID – 19 has spread globally and during the last quarter of F.Y. 2019-20 in India. This has an impact on the business operations of the Company and all the available resources as well. Your company has taken all the necessary precautions measures at office as well as factory premises to ensure personal safety along with continuity of business such as temperature monitoring, compulsory use of face mask, frequent use of hand sanitizers. Sanitization of work places,

frequent use of hand wash, work from home facility, working with alternate employee facility etc. we have provided Emergency leaves to the employees to take care of health issues which they may face while working.

Your company also rapidly adopted the guidelines announced by the Central and State Government as well as by the Local Authorities. The same guidelines are placed in the work place for the employees and workers so that personal safety can be ensured.

The business operations faced several challenges including:

- a) Limited working Time at work place.
- b) Reduced employee attendance due to local transport restriction.
- c) Temporary stoppage of some activities at work place.
- d) Lack of Raw Material due to non availability of Transport.
- e) Delay in supply of Finished Products due Transport issues.
- f) Non availability of Workers due to migration.
- g) Cancellation of Export Orders.
- h) Reduced demand of the finished products.
- i) Working with the limited work force as per the guidelines of local authorities.

## SWOT ANALYSIS



### Review of Operations:

In this volatile environment, your Company believes in long term profitable and sustainable growth. Your Company maintained a forward looking approach to ensure that it is well prepared for new opportunities and handle new challenges with speed. Since the success of your Company depends on the ability of the business to keep understanding the changing environment and to keep adapting its responses in a seamless manner it continued to focus on realigning its initiatives internally and externally. Your Company focused on the principles of continuous excellence to drive efficiencies.

Your company has achieved overall turnover of Rs. 25.08 Cr. in Financial Year 2019-20 as against the turnover of Rs. 51.99 Cr. in the previous year. The EBIDTA is Rs. 3,50,03,062/- in the financial year 2019-20 as compared to Rs. 3,90,73,887/- in the previous year.

The Financial Review of your Companies is as under:-

F.Y. 2014-15	F.Y. 2015-16	F.Y. 2016-17	F.Y. 2017-18	F.Y. 2018-19	F.Y. 2019-20
<ul style="list-style-type: none"> <li>• Turn over – Nil</li> <li>• Net Loss 17,50 5/-</li> </ul>	<ul style="list-style-type: none"> <li>• Turn over – Nil</li> <li>• Net Profit -Nil</li> </ul>	<ul style="list-style-type: none"> <li>• Turn over 23.78 Cr.</li> <li>• Net Profit 50 Lakhs</li> </ul>	<ul style="list-style-type: none"> <li>• Turn over 48.74 Cr.</li> <li>• Net Profit 1Cr.</li> </ul>	<ul style="list-style-type: none"> <li>• Turn over 51.99 Cr.</li> <li>• Net Profit 87.60 Lakhs</li> </ul>	<ul style="list-style-type: none"> <li>• Turn over 25.09 Cr.</li> <li>• Net Profit 2.52 Lakhs</li> </ul>



## **FORWARD LOOKING STATEMENTS**

Statements in this report describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations that involve risks and uncertainties. Such statements represent the intention of the Management and the efforts being put into place by them to achieve certain goals. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances. Therefore, the investors are requested to make their own independent assessments and judgments by considering all relevant factors before making any investment decision. The Company assumes no responsibility in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events

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

**Nakoda Group of Industries Limited**

**SD/-**

**SD/-**

**Pravin Choudhary**

**Jayesh Choudhary**

**(Managing Director)**

**(Whole Time Director)**

**Place: - Nagpur**

**Date: -07.10.2020**

**(Din: - 01918804)**

**(Din: - 02426233)**



**NAKODA GROUP OF INDUSTRIES LIMITED**

Registered Address :

239 South Old Bagadganj Small  
Factory Area, Nagpur – 440008

**Tel. : 0712- 2778824 / 2721555**

**Email : [cs@nakodas.com](mailto:cs@nakodas.com)**

**Web : [www.nakodas.com](http://www.nakodas.com)**