



CREATING VALUE

SUPER CROP SAFE LIMITED

34th Annual Report
2020 -2021

Creating value

Super Crop Safe utilizes its unique process and skills to develop differentiated organic solutions which contributed the value addition to the entire Agro-Chemical Industry through innovation. We are putting rigorous efforts to cultivate a cultural and a dynamic prosperous environment reflecting our vision for healthy crops and economy of farmers. Consistent with this approach, we are dedicated towards achieving business sustainability, to our relationships with local communities. Company is simultaneously working on the pollution control as we shifted our focus from generic pesticides to bio-based fertilizer and innovative pesticides

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Caution regarding forward-looking statements

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions.



(1971-2021)

Mr. Nitin Patel

Managing Director

"That man is a success who has lived well, laughed often and loved much; who has gained the respect of intelligent men and the love of children; who has filled his niche and accomplished his task; who leaves the world better than he found it; who looked for the best in others and gave the best he had."

CORPORATE IDENTITY

About Us

Super Crop focuses on complex solutions in the field of Agrochemicals through channelising the collective strength of more than 80 employees. We currently produce multiple products. The state-of-the-art facility has integrated process development with in-house R&D capabilities. We maintain an active research presence which has a dedicated team of scientists and chemists. With a focus on high-growth products and niche markets, Super Crop Safe manages a portfolio of more than 100 products. Strong technical capabilities in the areas of R&D, brand building and strong distribution presence in India help us chart a differentiated path for stakeholder's value creation.

Values



Creating friendly environment at work place



Catering customers with quality of supplies for value



Understanding farmers need for cost effective agri-inputs



Integrity in business

Mission & Vision



Healthy Crops & Economy of Farmers



Augmentation of sustainable solution for agriculture and its early incorporation in product basket



High return for investors of the industry



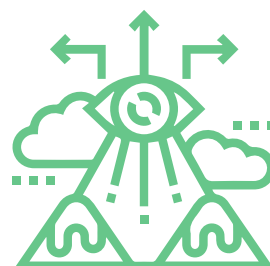
To be one of the popular leader in the Agrochemical industry by providing time tested agri-solutions to farmers



Holistic diversification for sustainable business development



Employee satisfaction



FACTS & FIGURE



121+

Product License



34

Years of Experience



83

Employee Strength



2250

Distributors



8 States

Geographical Presence



20,693

sq.yd. plant area

Milestone

1987 ➞

Super Crop Safe Pvt. Ltd. Incorporated on 9th February, 1987 and started operations in Gujarat

1989 ➞

Commenced Marketing Operation in Rajasthan & Punjab

1992 ➞

Converted into Listed Company

1996 ➞

Successful IPO – oversubscribed, listed on BSE on 31st July 1995

2000 ➞

Won notable awards like Gold Star Award from National Institute of Economic Development, New Delhi and Rajiv Gandhi Excellence Award from Institute of Economic Studies, New Delhi

2008 ➞

Started Marketing
Operation in Haryana

2014 ➞

Started Marketing
Operation in
Madhya Pradesh &
Maharashtra

2016 ➞

The Company added
Excel Crop Care Ltd.
to its clientele

2018 ➞

Started UP operations
Launched new
product "Trinetra"

Awards & Certifications





Udyog Ratna Award
from the Institute of Economic
Studies, New Delhi.



Gold Star Award
from National Institute of
Economic Development, New
Delhi.

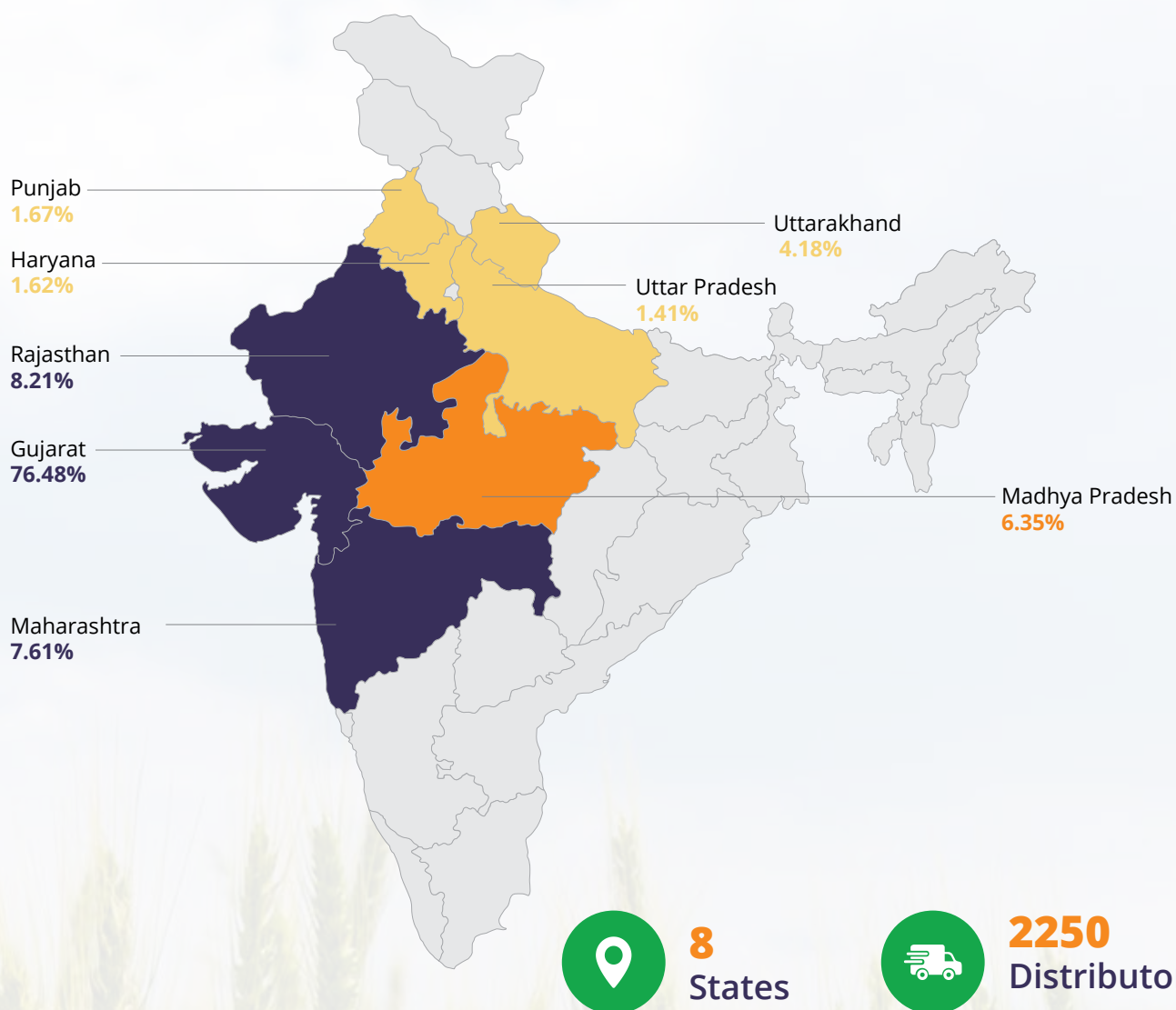


Waste Minimization
from National Productivity
Council, New Delhi.



**Rajiv Gandhi
Excellence Award**
from Institute of Economic
Studies,
New Delhi.

Geographical Presence



	No. of States / UT	No. of Dealers / Distributors	No. of Offices / Stock points
North	4	490	3
West	3	1,480	4
Central	1	280	1
Total	8	2,250	8

Farmer Campaign





PRODUCTION FACILITY

Himatpura (Bilodra), Gujarat

Liquid Formulation

10,000

KL per Annum

Dust Formulation

10,000

MT per Annum



Granule Formulation

7,000

MT per Annum

Technical Grade

3,000

MT per Annum

BOARD OF DIRECTORS



Mr. Ishwarbhai Patel

Chairman

Ishwarbhai B. Patel is the promoter-director of the company and looks after the major decision regarding policy matters and new development in the Company. He has experience of more than 40 years in the industry.



Mr. Ambalal Patel

Executive Director

Ambalal Patel is the Executive Director and looks after plant and Production department in the Company. He has experience of more than 30 years in the Industry.



Ms. Kalapanaben Pandya

Non Executive Independent Director

Kalpanaben Jigneshbhai Pandya is the Non- Executive Independent Director since 2014. She owns expertise in the field of accounting and is having more than 30 years of experience in the Industry.



Mr. Nitin Patel

Managing Director

(Ceased to be director due to demise on 2nd March, 2021)

Nitinbhai I. Patel is the Managing Director & CFO since 1991 and looks after Marketing and Purchase department. He is having more than 25 years of experience in the industry.



Mr. Mahendrasingh S Rao

Non Executive Independent Director

(From 19th June, 2020)

Mahendrasingh S Rao is the Non-Executive Independent Director is a member of committees of the board since 2020 and looks after regulatory guidelines of SEBI in the Company. He is Chartered Accountant by Profession with more than 9 year Experience.



Mr. N. R. Krishna

Non Executive Independent Director

Radhakrishna Naraparaju is the Non-Executive Independent Director is a member of committees of the board and looks after regulatory requirements. He owns expertise in the field of marketing and is having more than 25 years of experience in the Industry. He is associated with the Company since 1991.

LEADERSHIP TEAM



Mr. Kamlesh Patel

Vice-President Operations



Dr. Nirmal S Sahay

Head-Research & Development



Ms. Hiral Patel

Company Secretary

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Ishwarbhai B. Patel

Chairman & CEO

Shri Ambalal B. Patel

Executive Director

Shri Nitinbhai I. Patel

Managing Director, CFO

(Ceased to be director due to demise on 2nd March, 2021)

Shri Mahendrasingh S Rao

Non Executive Independent Director

(From 19th June, 2020)

Shri N. R. Krishna

Non Executive Independent Director

Smt. Kalpanaben J Pandya

Non Executive Independent Director

AUDITORS

Naresh J. Patel & Co.

Chartered Accountants

804, Mauryansh Elanza,

B/s. Parekhs Hospital,

Shyamal Cross Roads, Satellite,

Ahmedabad-380015

BANKERS

State Bank of India

REGISTRARS & SHARE TRANSFER AGENTS

LINK INTIME INDIA PRIVATE LIMITED

5th floor, 506 to 508,

Amarnath Business Centre - I (ABC - I),

Beside Gala Business Centre,

Nr. St. Xavier's College Corner,

Off C G Road, Navarangpura, Ahmedabad - 380009.

E-mail ID: enotices@linkintime.co.in

PLANTS

Survey No.: 864

At & Post : Himmatpura

(Bilodra) Ta : Mansa,

Dist : Gandhinagar.

REGISTERED OFFICE


C- 1/290, G.I.D.C. Estate,

Phase I, Naroda, Ahmedabad - 382 330.


CIN

L24231GJ1987PLC009392


GROWTH DRIVERS




Shift focus from generic pesticides to bio fertilizers & innovative pesticides



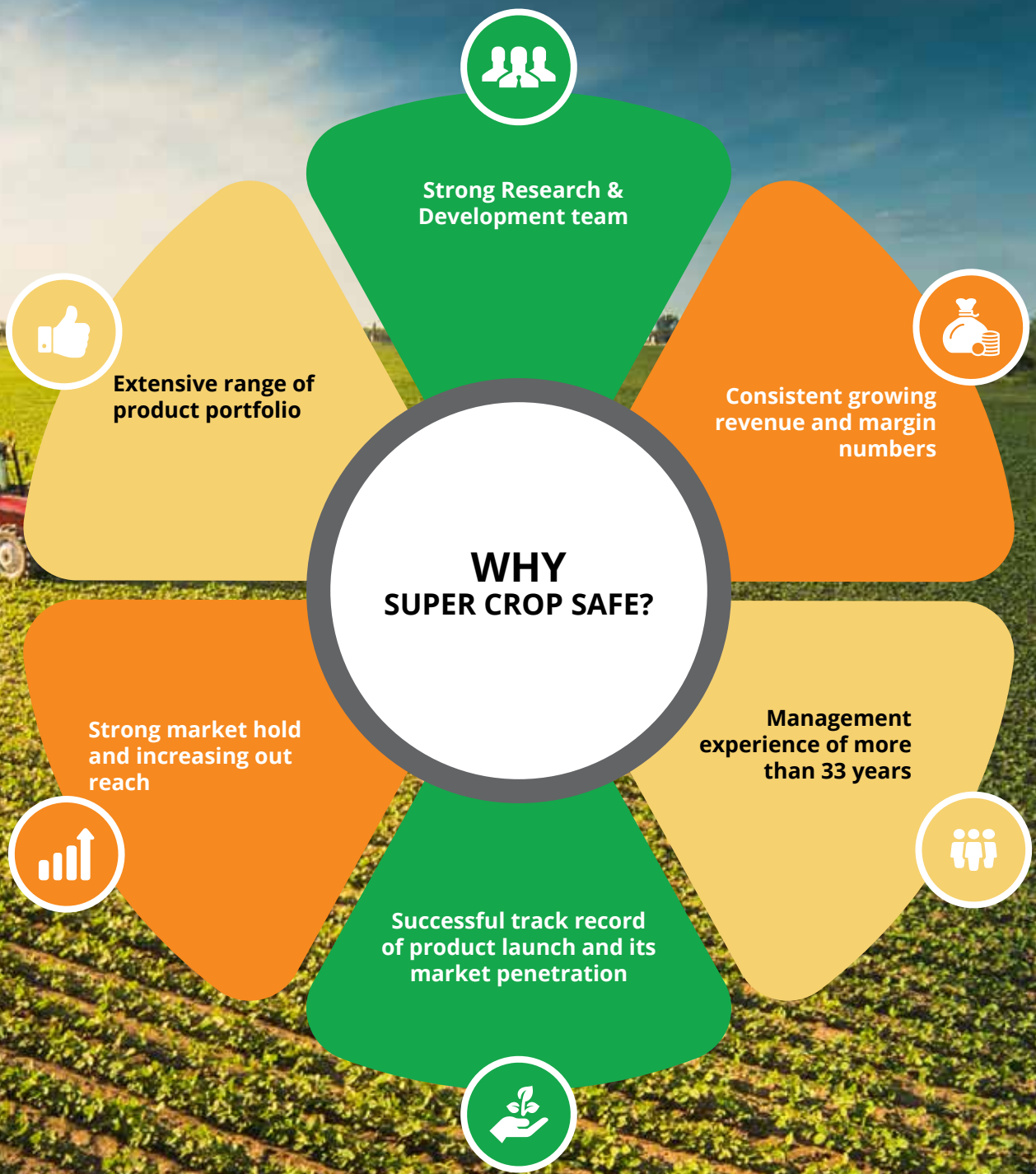
Focus on R&D for innovating new formulations with high margins



Strengthen knowledge based team for early achievement of goals



Tap new geographies and spread distribution network out reach





Research and Development

SUCROSA is slowly paving the ways of its unique USP based strategy to categorised the best among the similar nice by adding value through its in-house research and development. Soil health and Plant health is the guiding principle of good crop produce. We have focused our research on Plant Insect Interaction and by applying algorithms for research analysis and with further experimental R & D in this area. We are exploring to diversify and entered to produce Nutraceuticals too.



We have focused to launch Environment friendly, Climate Resilient & Sustainable new molecules; a combination of two or three molecules and natural poly molecular with inculcation of Nano-Biotechnology. A strategic R & D is in progress to release / launch as per market need.



Super Gold

a Mycorrhiza VAM Product (reducing 50% of Phosphoric fertilizer application), which is now proving its strength among the Farmers in different states.



Bora Gold

Boronated Sulphur Granuler (Sulphur 80% (Min) + Boron 1.2% (min))



Z-Cross

Zinc Oxide Suspension concentrate 39.5% Zn a micronutrient Fertilizer.



triNETRA

a polyherbal formulations to control sucking pest and bacterial & fungal pathogens. The biotic signals produces PLANTIBODY in crops for defence.

Product Portfolio



Product Name	Brand Name
ACEPHATE IMIDA	Super Lion



Product Name	Brand Name
Imazethapyr	Super Shoot



Product Name	Brand Name
Azoxi manco	MIG-71



Product Name	Brand Name
CLASSIC GOLD 3D BOX	Classic Gold



Product Name	Brand Name
EMA 5 SG	Sumectin



Product Name	Brand Name
THIO LAMBDA	Artica



Product Name	Brand Name
THIO	Super Tara



Product Name	Brand Name
EMA EC	Sumectin



Product Name	Brand Name
AZOXY TEBU	Escort



Product Name	Brand Name
Thio fs	Super Coat FS



Product Name	Brand Name
SUPER GOLD LIQUID	Super Gold



Product Name	Brand Name
TEBU EC	Super Tebu



Product Name	Brand Name
NIVIN VAM	Nivin S-3



Product Name	Brand Name
LAMBDA CS	Spider 49



Product Name	Brand Name
TEBU SULPHUR	Kranti



Product Name	Brand Name
SUPER 90	SUPER 90



Product Name	Brand Name
IMIDA 305	Sumida 30.5



Product Name	Brand Name
LAMBDA CS	Spider 49

Financial Summary

(₹ In Lakhs)

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
Revenue From Operations (Net of excise)	4,403	5,245	6,442	7,011	7,498
EBIDTA (including other income)	(294)	390	861	758	492
Depreciation	92	97	84	76	61
EBIT	(386)	293	777	682	431
Finance Charges	180	148	139	122	122
Profit Before Tax	(565)	145	639	560	309
Tax	(10)	(5)	94	66	33
Profit After Tax	(550)	150	545	494	277
Paid up Capital-Equity	804	804	790	785	755
Reserves & Surplus	2,313	2,862	2,679	1,904	1,451
Net Worth	3,117	3,666	3,469	2,689	2,206
Long-term Borrowings (including current maturities)	21	30	12	24	8
Short Term Unsecured Borrowings	1,540	1,232	1,321	1,197	874
Total Debt	1,561	1,262	1,333	1,221	882
Tangible Fixed Assets (Property, Plant and Equipment) (net)*	597	651	670	624	538

Net Sales	-16%	(19%)	(8%)	(7%)	4%
EBIDTA	-175%	(55%)	14%	54%	58%
EBIT	-232%	(62%)	14%	58%	66%
PAT	-467%	(72%)	10%	78%	130%
EBIDTA Margin	-7%	7%	13%	11%	7%
EBIT Margin	-9%	6%	12%	10%	6%
PAT Margin	-12%	3%	8%	7%	4%
Net Debt/Equity (X)	0.007	0.008	0.004	0.009	0.003
Interest Coverage	-2.15	1.98	5.61	5.57	3.54
Debt/EBDAT	-3.30	5.20	1.84	1.92	2.38
Turnover to Tangible Assets (Net)	14%	12%	10	11	14
Book Value/Share (₹)	7.75	9.12	8.78	6.85	5.84
EPS	(1.37)	0.37	1.38	1.28	0.79



Chairman's Communiqué

I am pleased to present you the 34th Annual Report of your company for the year 2020-21. This was a year of extreme economic challenges for the world. Adverse circumstances occurred which are beyond control due to the novel COVID-19, your Company also faced tremendous challenges during the year.

The economies of both developed and emerging countries had a slowdown, leading to a challenging financial scenario. Various growth factors, including global manufacturing, were quite muted for a major portion of 2020. The macro-economic factors that caused a slowdown in FY 2019-20 which continued in FY 2020-21, with the first quarter of FY21 completely washed away by the pandemic and the subsequent lockdowns.

Industry Review:

Crops	2020-21 (MT)
Rice	121.46
Wheat	108.75
Total Cereals	279.87
Total Pulses	25.58
Total Food grains	305.44
Total Oil Seeds	36.57
Sugarcane	392.80
Cotton (million bales of 170 kg each)	36.49
Jute & Metsa (million bales of 180 kg each)	9.62

Kharif rice production is estimated at a record high of 104.3 million tonnes. A sharp expansion in area sown contributed to the increase in production even as yield declined. The Ministry of Agriculture and Farmers' Welfare released its third advance estimate for major crops produced during the kharif and rabi season of 2020-21. It estimated foodgrain production at 305.4 million tonnes during 2020-21 compared to 297.5 million tonnes during 2019-20. Output was also revised upwards from the second advance estimate of 303.3 million tonnes. This is the highest-ever foodgrain production in the country.

2020-21 was the fifth successive year of an increase in food grain production. From 275.1 million tonnes during 2016-17, foodgrain output reached 305.4 million tonnes during 2020-21. Foodgrain production increased in both, the kharif and rabi seasons of 2020-21. Kharif production also increased for five years in a row whereas rabi production increased during four of the five years ending 2020-21.



The Company management had worked on the strategies to revive the business and put it back on the right track of growth

Government's Budgetary Support:

Agriculture sector has been allocated Rs 1,31,531 crore in 2021-22. Allocation to the sector accounts for 4% of the central government's budget. This allocation is ~6% higher than the revised estimate for 2020-21, the allocation of Rs 65,000 crore to PM-KISAN (income support scheme for farmers) for 2021-22. For 2020-21, the scheme was allocated Rs 75,000 crore at the budgeted stage, which has now been revised down to an estimate of Rs 65,000 crore due to coverage of lower beneficiaries than initially estimated. PM-KISAN accounts for 49% of the allocation to the agriculture sector in 2021-22. Other expenditure items of the Ministry, including interest subsidy for short-term credit to farmers and Pradhan Mantri Fasal Bima Yojana, have been allocated 27% in 2021-22.

A turbulent Year for Super Crop Safe :

- Due to the global pandemic COVID-19, the entire world is facing broken supply chain issues. Super Crop had also faced distribution and logistical problems, this has considerable impact on the sales
- Majority of the technical grade raw material is imported from China but due to break down supply chain the import of raw material was also put on halt. This problem has hit the first few quarters of FY21 for the Company
- The results suggest that the pandemic had caused massive dislocation among small Companies just several weeks after its onset and prior to the availability of government aid through the Coronavirus Aid and Relief Packages
- The Company lost its Managing Director, Mr. Nitin Patel during such a turbulent time. This sudden loss created a chaotic situation and acted as one of the factor contributing to the worst year for the Super Crop Safe

Future Growth Prospects

The Company management had worked on the strategies to revive the business and put it back on the right track of growth. Hence, in the forthcoming year the Company will see prosperous growth. The management consider the loss of one of the key member of the Company as one the major risk and figured out the way to mitigate such risks in the future.

We are working hard constantly to expand all over India and present our products to a larger audience. Currently we are in more than eight states with 2100+ distributors in the North, West, and Central zones. We are constantly concentrating on entering new geographies, and launching 3-4 high margin and high demand products every year, the company is looking to improve its margin. The focus is also on increasing the distributor network from 2100 to at least 4000 by the year 2023. Our honorable Prime minister Shri Narendra Modiji has announced the "Atmanirbhar Bharat Abhiyan". It will be huge opportunity for the technical grade manufacturers in India.

I would like to extend my sincere gratitude to all our stakeholders and the Board Members, whose confidence and faith in the management has kept Super Crop going well all these years. The same will be required for years to come for realising our vision and ensuring the growth of the industry.

Ishwar Patel

Chairman, Super Crop Safe Limited



Management Discussion and Analysis

Global Economy

The COVID-19 pandemic has caused major disruptions in the global economy. Economic activity has been hit by reduced personal interaction, owing both to official restrictions and private decisions; uncertainty about the post-pandemic economic landscape and policies has discouraged investment; disruptions to education have slowed human capital accumulation; and concerns about the viability of global value chains and the course of the pandemic have weighed on international trade and tourism. As with previous economic crises, the pandemic is expected to leave long-lasting adverse effects on global economic activity and per capita incomes.

Global activity has contracted 3.3 percent in 2020 as a result of COVID-19, making it the fourth most severe global recession of the past 150 years, exceeded only by the first World War, the Great Depression, and the Second World War. Given the unprecedented nature of the pandemic, prospects for the global economy are uncertain, and several growth outcomes are possible. In the baseline forecast, global growth is expected at 4 percent in 2021, and is projected to moderate further in 2022, to 3.8 percent. Even by 2022, global GDP is forecast to be 4.4 percent below pre-pandemic projections, with the gap in EMDEs nearly twice as large as in advanced economies, highlighting the massive economic costs inflicted by COVID-19.

(Source: World Bank Report – Jan 2021)

Indian Economy

The imposition of strict lockdown in March 2020 summarized in a steep contraction of 8% in India's GDP for fiscal year 2020-21 (FY21). The domestic consumption, which makes up around 57% of GDP, was almost wiped out.

After a sharp contraction, India is expected to lead the global recovery with a forecasted growth of 12.5% in FY22 and 6.9% in FY23. The country is witnessing a V-shaped recovery with supportive government policies and measures, fastest roll out of world's largest vaccination drive, and consumption and industrial indicators turning positive. GST collections remain robust. Digital shift has gathered momentum with increase in digital payments, adoption of digital media for work, education and other

various activities. FDI and FII inflows to Indian economy were far higher driving the forex reserves to an all time high level. RBI and Government of India interventions such as moratorium on loans, easing out of financial obligations of states, direct benefit transfer (DBT) to farmers, and declaring agriculture and allied activities as essential services provided critical support to economy during the crisis.

Impact of COVID-19 on Indian Economy

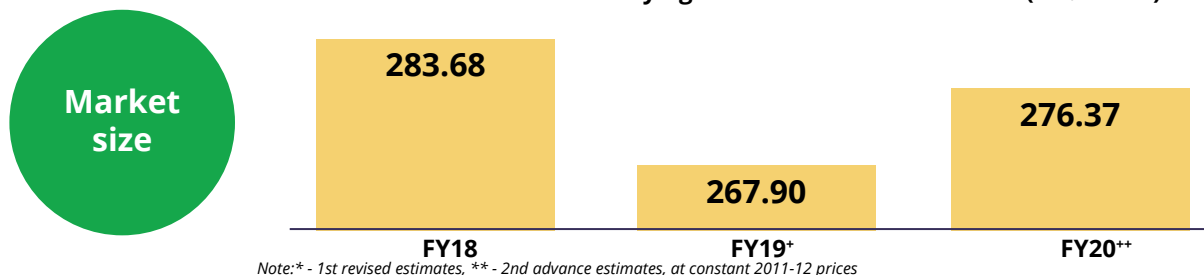
We do not require an economist to determine that a socio-economic lockdown of India would severely impact the supply chain of the economy, that is, production and distribution of goods and services, apart from the essential items that are exempted. In an economy already reeling under a requirement depression, rising unemployment, and lowering of commercial output and profits, all of which are happening together for several quarters now, a supply-side constraint delivered a big blow, damaging growth prospects of the large number of people across globe.

Any hopes of revival within the final quarter of the financial year were put down by the outbreak of COVID-19. The outbreak has impacted nearly every sector of the economy, the worst affected being tourism, hospitality and aviation. The retail sector has taken a big hit with supermarkets, malls and theatres being closed. Numerous companies have cut jobs, declining the income levels of many, particularly the daily wage earners. This comes on the back of minimum to no activity in sectors like entertainment, construction, etc. The pandemic is predicted to cost Indian trade USD 48 million. India is one among the highest 15 nations which is directly affected thanks to the manufacturing slowdown in China.

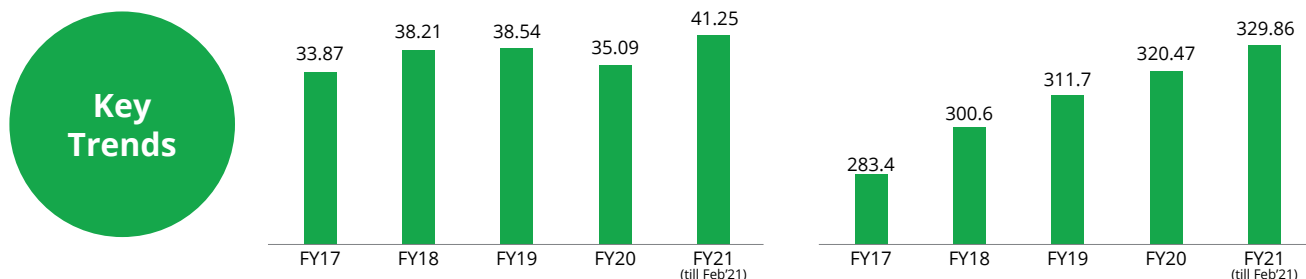
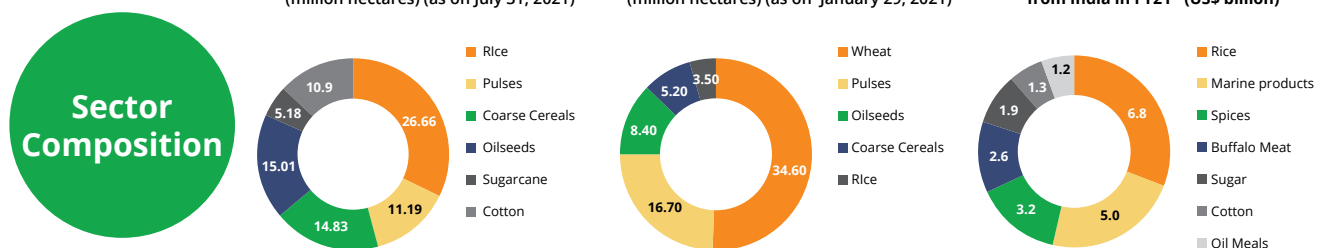
The Indian economy had gone through a lower growth period since last quarter of 2020 and this will continue to the majority of the following fiscal year 2021. Considering the challenges being faced by businesses and consumers, numerous agencies have revised their growth projections for Indian for the years 2020 and 2021. With travel restrictions, subdued consumption, supply chains disruptions and low investment levels, the country has an uphill task of adapting to the scenario and bringing the economy back on target.

AGRICULTURE AND ALLIED INDUSTRIES

Gross Value Added By Agriculture And Allied Sectors (US\$ billion)



Note: * - 1st revised estimates, ** - 2nd advance estimates, at constant 2011-12 prices



Food grains and Commercial Crops Production (MT)

Crop	2017-18	2018-19	2019-20	2020-21*
Rice	112.76	116.48	118.87	121.46
Wheat	99.87	103.67	107.86	108.75
Total Cereals	259.60	263.14	274.48	279.87
Total Pulses	25.42	22.08	23.03	25.58
Total Food grains	285.01	285.21	297.50	305.44
Total Oil Seeds	31.45	31.52	33.22	36.57
Sugarcane	379.91	405.42	370.50	392.80
Cotton (million bales of 170 kg each)	32.81	28.04	36.07	36.49
Jute & Mesta (million bales of 180 kg each)	10.03	9.82	9.88	9.62

*as per 2nd advance estimate, * *as per 3rd advance estimate (ministry of Agriculture and Farmers' welfare)

Indian agriculture industry and agrochemicals

Agriculture holds prime importance in the socio-economic fabric of India and is backbone of Indian economy, as it employs half of India's work force and contributes 17% to the nation's GDP. The Green Revolution towards the beginning of 1970s had major economic effects in terms of production and productivity. The Green Revolution lead India from a food deficit country to food surplus economy. It has not only helped to increase exports of agricultural products but has also helped satisfy the demands of India's huge population.

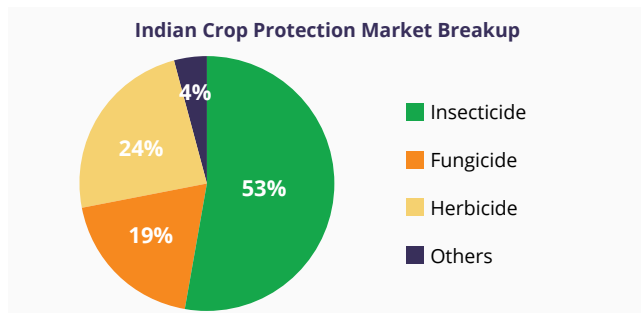
Between 1975 to 2014, India's population has increased more than 100% from 0.62 billion to 1.3 billion, but Agricultural Production in India has increased 1400%, means multiplied 14 times, from value of US\$ 25 billion to 367 billion. India's agricultural production has increased in variety and in volume, not only to ensure food security of the nation but also for good exports.

(Source: Agropages – pesticide supplier guide, Carerating, ficci, CMIE, Ministry of Agriculture and farmers welfare)

Crop Protection Market

Crop Protection Chemicals played vital role in increasing Agricultural Production in India in two ways; protecting the crops and produce from pests and increasing the Farm productivity.

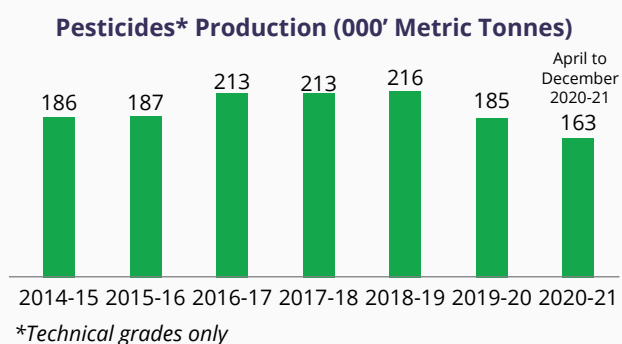
Insecticides dominates Indian Crop Protection market and form almost 53% of the domestic crop protection chemicals market, followed by Herbicides 24%, Fungicides 19% and others 4%. Major applications of pesticides in India is on rice and cotton. Herbicides are emerging as the fastest growing segment amongst agrochemicals. Looking at the demand in the domestic market, Paddy accounts for the maximum (26%-28%) share of pesticide consumption followed by cotton (18%-20%). Andhra Pradesh is the leading consumer of agrochemicals with a share of 24%. Eight states including Andhra Pradesh, Maharashtra, Punjab, Madhya Pradesh, Chhattisgarh, Gujarat, Tamil Nadu, and Haryana account for more than 70% usage of agrochemicals in India.



India with cultivated land area of about 150 million hectares, currently ranks 2nd in world in agricultural production with a value of \$ 367 billion and 8th largest in agricultural produce exports with a value of \$ 35 billion. As far as Indian Pesticide Industry's concerned, India currently is 4th largest global producer of Pesticides after USA, Japan and China. Domestic consumption of pesticides in India is worth US\$ 2.77 billion while Exports worth US\$ 2.31 billion, total market size worth US\$ 5.08 billion. The exports by Indian companies' Generic segment producing wide range of world class formulations, significantly contributed to the growth.

Supply and Demand

However, with average consumption of pesticides in India with 0.65 gm/ha against the global average of 3 kg/ha, the Agrochemicals sector in India has huge unrealized potential for growth, given the presently very low level of application as compared to global norms.



Production of agrochemicals (technical grade) has grown by 11.9% during 9M-FY21. Despite the impact of the coronavirus on the domestic market; two consecutive good monsoon seasons, vibrancy of the rural markets and a good sowing season has attributed to an increase in production. New product launches, pro-active raw material planning along with efficient capacity utilisation has also supported the increase in manufacturing. Increase in manufacturing of technical augurs well for the industry as it is getting more backward integrated.

As per industry estimates, yearly crop losses in India due to pests and diseases amounts to 15 - 25% of the total output in the country. It necessitates emphasis on crop protection chemicals particularly insecticides, fungicides, herbicides and others like fumigants and rodenticides to protect the crop and after harvest produce in storage and transport.

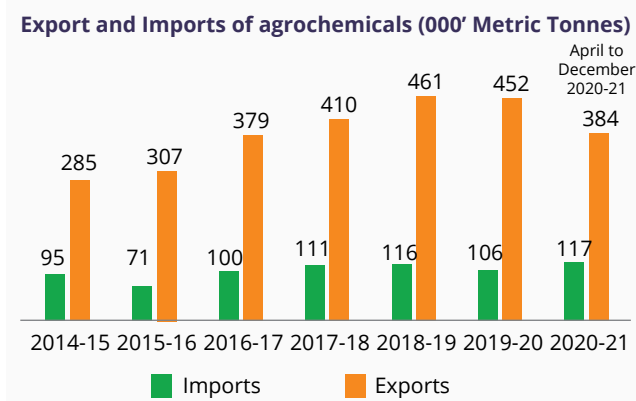
With focus on adopting to newer, safer and low-dose molecules with minimal or no adverse impacts on soil

& plants, human health and non-targeted species, sustainable modern crop protection technologies are encouraged in India. In India with only 25% to 30% of cultivated area coming under crop protection umbrella, advanced crop protection technologies will have greater market scope.

Agrochemical Trade Statistics

India is a net exporter of agrochemicals and is the 4th largest exporter of pesticides and disinfectants in the world. Agrochemical exports have increased on account of India's capability in low-cost manufacturing, availability of technically trained manpower, seasonal domestic demand, overcapacity, better price realization globally, and strong presence in generic pesticide manufacturing. Due to the reasons mentioned above, India offers good scope for contract manufacturing as well and it is also emerging as a destination for undertaking contract research.

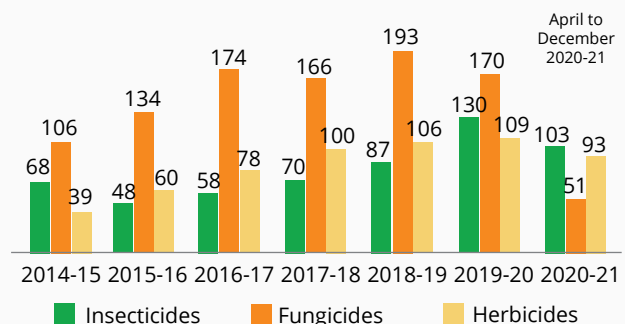
Total agrochemical exports have increased sharply by 16.1% during 9M-FY21. India mainly has exported agrochemicals to Brazil (19%), US (9%), Bangladesh (6%), Vietnam (5%), Australia (4%), Costa Rica (3%) and France (3%). The trade tensions between the U.S. and China, depressed demand for crop protection products in the U.S. but bolstered its demand in Brazil. Further exports during the month of March fell by 27.1%. International shipments had come to a halt due to absence of transportation facilities in the last week of March 2020 with respect to the announcement of a nationwide lockdown pan India to contain the outbreak of COVID-19.



Exports are dominated by fungicides and herbicides segments while imports are majorly technical raw material. Indian agrochemicals imports are mainly from China (>50%), USA, Germany and Israel while Latin America, North America, Europe and Asia have been top

export markets for the Indian agrochemical industry with 51% share of total export in FY 20. Around 50% of the demand for Agrochemical products comes from domestic consumers while the rest goes towards exports.

Export and Imports of agrochemicals (000' Metric Tonnes)



Exports for Insecticide, Fungicides and Herbicides have grown at a CAGR of 13.84%, 9.91% and 22.82% during FY15-21 respectively

Biopesticides and Bio-stimulants

There has been significant increase in number of biological control agents registered for use in India. Government is also promoting increased usage of biological products for plant protection. Bio category with 3% of crop protection market in India currently is small proportion, but is steadily growing segment.

Government of India, while taking steps on increasing agricultural productivity, is also focusing on Doubling Farmers Income, which demands affordable pricing of agri inputs. While large-scale progressive farmers can afford prices, majority of Indian Farmers being small land holding Farmers with around 1-2 acres of land who are economically not very sound, making available crop protection products at most economic price will also be key to increase demand.

Budgetary support - 2021-22

Agriculture sector has been allocated Rs 1,31,531 crore in 2021-22. Allocation to the sector accounts for 4% of the central government's budget. This allocation is ~6% higher than the revised estimate for 2020-21, the allocation of Rs 65,000 crore to PM-KISAN (income support scheme for farmers) for 2021-22. For 2020-21, the scheme was allocated Rs 75,000 crore at the budgeted stage, which has now been revised down to an estimate of Rs 65,000 crore due to coverage of lower beneficiaries than initially

estimated. PM-KISAN accounts for 49% of the allocation to the agriculture sector in 2021-22. Other expenditure items of the Ministry, including interest subsidy for short-term credit to farmers and Pradhan Mantri Fasal Bima Yojana, have been allocated 27% in 2021-22. In the budget speech, the honourable Finance Minister made the following proposals regarding agriculture:

- An Agriculture and Infrastructure Development Cess will be levied on certain goods for financing agriculture infrastructure and other development activities. These goods include certain imports such as cotton, coal, gold, silver, and alcoholic beverages, and petrol and diesel
- The Agriculture Infrastructure Fund will be made available to the Agriculture Produce Market Committees (APMCs) for augmenting their infrastructure facilities. 1,000 more mandis will be integrated with the electronic National Agriculture Market (e-NAM)
- The Operation Green Scheme, which presently provides a subsidy on the storage and transportation of tomatoes, onions, and potatoes, will be extended to cover 22 perishable products to boost value addition and exports

(Source: PRSIndia)

Impact of COVID-19 on Pesticide Industry

- 40-45% of the raw material requirement for the manufacturing is met through imports. India imports ~52% of the raw materials from China. Due to COVID-19 the industrial manufacturing in China was kept on hold, that impact the supply chain
- Major export destinations are the US, Brazil, France, Germany and China accounting for ~50% of export value. Due to spread of COVID-19, all the export activities were dismissed, which adversely impacted the export trades and led to huge economic losses
- Raw material prices move in line with crude oil prices. Lower crude oil prices will benefit domestically produced raw materials; imported raw materials will be impacted due to disruption
- Pesticide Industry relies on China for key intermediaries. Players procure from China during March-May for manufacturing and placement of final product for sales during May-June
- Due to Ban of Chinese products and services, the imports from China may get impacted which may adversely affect industry

Outlook for FY22

The domestic demand for agrochemicals is expected to remain elevated with favourable agronomical conditions such as good moisture in the soil and adequate water levels in reservoirs. With the government propagating the development of the agricultural sector and with the proposals under the 'Aatmanirbhar Bharat' package pertinent towards the upliftment of the agrarian economy focused on boosting the agriculture and its allied sector (by strengthening its infrastructure and logistics), the demand for agrochemicals for the rest of FY21 seems sanguine.

Some of the ambitious steps taken by the Government of India to revive the role of agriculture in the growth of Indian economy such as increasing MSPs, eNAM portal, distribution of direct benefit transfer via PM Kisan Samman Nidhi has created a robust foundation to enhance farmers income and encourage wider adoption of high quality seeds.

During the FY22 budget announcement, the government also increased the credit for farmers increased from ₹15 lakhs crores to ₹16.5 lakhs crores and decided to further add 1,000 mandies through the eNam platform which is to give benefit to the farmers to sell his crops at better prices which will ultimately improve the profitability of the farming community.

- Going forward, with acreage and crop prices both improving, the sector is structurally well-placed also considering the fact that this year's harvest is slated to be a bumper crop and the farming community will be having good liquidity to spend money to safeguard their crop from pests and diseases.
- Exports of agrochemicals are to remain steady as agronomic conditions in most markets in both the Northern and Southern hemispheres have improved compared with the same period last year
- The pandemic has had limited impact on crop planting patterns and crops like wheat, rice and soya bean have shown strength
- The government is slated to bring a production-linked incentive (PLI) scheme for the promotion of domestic manufacturing of agrochemicals. The domestic agrochemicals sector has a good opportunity to gain considerable market share in the global markets as customers are looking to diversify their supplies away from China.

→ The industry is also trying to engage into backward integration for the manufacturing of technical grade pesticides as its wants to shift its reliance from China and become self-sufficient in the coming years.

Key drivers of Agrochemical industry:

→ Agriculture Research:

- ❖ Focus on research specially in the domains of insects, weeds and crop diseases.
- ❖ Focus on generic molecule discovery in both agro chemicals and bio pesticides segment
- ❖ Focus on developing bio-degradable molecules.
- ❖ Focus on balanced use of fertilizers including micro nutrients.
- ❖ Focus on using new technology on bio-fertilizers and bio-stimulants.

→ Training dealers:

- ❖ Farmers look upon to dealers for their technology requirement and being the first contact for purchase of their requirements of Agri Inputs, they should be adequately trained by the industry to educate and assist the farmers in proper and adequate usage.
- ❖ Industry should ensure the compliance of their dealers with the notifications released by the government regarding licenses and registration.

→ Technology Transfer for Indigenous Production:

- ❖ Due to increase capabilities through technology transfer from foreign partners, Indian manufacturers will be able to enhance indigenous production. It will allow Indian manufacturers to take large share of value and due to high acceptability of Indian indigenous products in global markets will boost exports.

Company Overview

Super Crop Safe Limited is one of the most popular companies in the agrochemical industry. It is present in more than eight states and has more than 2000 distributors. Started with a vision of crop protection around the world, the company began foraying into the manufacturing of various agrochemicals, like pesticides and insecticides. Today, the organization manufactures technical grade pesticides and many formulations of fungicides, insecticides, and weedicides for the protection of crops, biological, and herbal products.

The company markets its products through a distribution network in many states including Rajasthan, Gujarat,

Haryana, Punjab, Maharashtra, Madhya Pradesh, and Chhattisgarh. Incorporated in 1987 and based in Ahmedabad, the company also export through merchant exporters. The company has valid CIB registrations for 10 Technical Grade Pesticides, and more than 111 variations of weedicides, insecticides, fungicides, and bio products, for domestic sales and exports.

The aim for the future is to shift focus from the manufacturing of various formulations to the production of innovative pesticides and bio-fertilizers with the help of a professional team and effective research and development. This will pave the path for sustainable success, and maintaining a balance between environmental protection and economic growth.

Research and Development

SUCROSA is slowly paving the ways of its unique USP based strategy to categorise the best among the similar niche by adding value through its in-house research and development. Soil health and Plant health is the guiding principle of good crop produce. We have focused our research on Plant Insect Interaction by applying algorithms for research analysis and further experimental R & D in this arena. We have isolated microbes from soil for the solubilisation of potash, zinc, manganese and iron; purified it and now mass producing to strengthen the capacity of mycorrhizal formulation Super Gold one of its kind.

We are exploring to diversify and entered to produce Nutraceuticals. Our team have experimented on evaluation of growth on different types of stress during the growth phase of Spirulina culture in raceway pond. A cost effective downward processing is being developed. Various formulation of energy drink is under standardization.

Business Segment Discussion

It is been more than three decades since the Company had started its operations. Over these years the Company is continuously expanding its product offering and entering in to newer segments. It is expanding its segments but also foraying into newer geographies. Initially serving only in the state of Gujarat, today Super Crop Safe serves 8 states through their strong dealer distribution channel.

In FY21 Bio-Fertilizer division contributed around 29% in the overall revenue in comparison to 29% last year. On the similar lines Insecticide, weedicide, Fungicide have contributed around 39%, 15% and 14% respectively.

Financial Performance

Particulars	FY21	FY20	Y-o-Y (%)
Revenue from Operations	4,403	5,245	-16%
Expenses	5,005	5,101	-2%
Profit/Loss from Operations before Other Income, Finance Costs and Exceptional Item	-422	292	-245%
Other Income	36	0.9	3900%
Profit from ordinary activities before Finance Costs and Exceptional Item	-386	293	-232%
Finance costs	180	148	22%
Profit from ordinary activities before tax	-565	145	-490%
Tax	-9.66	-4.79	
Net Profit for the period	-550	150	-467%

Revenue from Operations:

Your Company's revenue from operations on consolidated basis decreased to ₹4,402.75 Lakh in FY21 from ₹5,245.27 Lakh in FY20, a growth rate of (-16%).

Financial Costs:

Financial costs increased to around ₹179.71 Lakh in FY21 from ₹147.66 Lakh in FY20, an increase of 22%.

Profit :

Consolidated EBIDTA (Earnings before interest, depreciation, tax and amortization including other income) during FY21 was ₹(293.63) Lakh as compared to ₹390.43 Lakh during FY20. Profit before exceptional item and tax stood at ₹(565.35) Lakh during FY21 as against ₹145.30 Lakh in the previous year. Profit after tax stood at ₹(550.34) Lakh during FY21 as compared to ₹150.09 Lakh during the FY20.

Other Income:

Other income for FY21 is ₹36.42 Lakh as compared to ₹0.90 Lakh in FY20, an increase of 3900%

Depreciation & Amortization:

Depreciation & Amortization charge for the FY21 lowered by 6% at ₹92.01 Lakh as compared to ₹97.47 Lakh in the previous year.

Net Worth

The Net Worth of the shareholders stood at ₹3,117.45 Lakh as at March 31, 2021.

Cash and Cash Equivalents:

Cash and Cash Equivalents in FY21 stood at ₹8.37 Lakh against ₹17.35 Lakh in FY20.

Outlook

The company has drastically improved its product mix by launching high margin, better demand and highly scalable products. That's reflected in Super Crop Safe's operating performance. It is focusing on strengthening the existing operations and expanding the geographical reach like Uttar Pradesh. Its recent product launches like Commander and triNETRA are high margin and low competition products, which will drive the company's margins and profitability, substantially in future. Management is committed to commercialize two to three such products every year.

It is also doing lots of R&D activities in the niche area of Nutraceuticals.

The Company will be commencing a technical grade plant very soon, which will positively impact the revenue and margins. This plant will be supporting captive demand raw materials in the Company as well as external sales which will add to the revenue figures. This year the Company may announce inorganic expansion.

Environmental Health, Safety and Protection

The Company gives highest importance to Health, Safety and Environment, and encourages and promotes safety awareness in true letter and spirit as an integral part of its work culture. Process Safety Management is an integral part of all changes taking place in the process. Onsite emergency plans have been reviewed and updated by all divisions. Periodic mock drills are conducted at various divisions and reports indicate improved preparedness of employees.

To further strengthen the safety of overall operations and to promote a positive safety culture and transparency, your Company has introduced site specific Behavioural Based Safety process at all its manufacturing locations and substantially invested for the improvement of process safety. Apart from employees, the contractors and workmen are also given exhaustive training on safety, first-aid and fire-fighting. A green belt in and around the factory premises has been maintained to enhance eco-friendliness.

Developments in Human Resources/ Industrial Relations Our employees are the most valuable assets of the Company. We encourage innovation, meritocracy and the pursuit of excellence. The human resource development function of the Company is guided by a spirit of corporate team building and dedication towards strengthening

the Company's systems thereby improving efficiencies and registering growth. All personnel continue to have a healthy, cordial and harmonious approach in problem solving and enhancing Company value at all levels. Despite uncertain economic conditions, the enthusiasm and unstinting efforts of the employees have enabled the Company to maintain leadership in its business areas. The relationship with the workmen and staff remained cordial and harmonious during the year and the management received full cooperation from the employees.

During the year, extensive training and developmental activities were undertaken, both in-house and out-bound for the employees. Various efficiency and quality improvement initiatives, including some functional and behavioural training programs were undertaken. The total number of employees as on 31st March, 2021 was 90.

Cautionary Statement

Statements made in this Management Discussion and Analysis Report may contain certain forward-looking statements based on various assumptions on the Company's present and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and abroad, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the Company's businesses as well as the ability to implement its strategies. The information contained herein is as of the date referenced and the Company does not undertake any obligation to update these statements. The Company has obtained all market data and other information from sources believed to be reliable or its internal estimates, although its accuracy or completeness cannot be guaranteed.

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DIRECTORS' REPORT

To
The Members,

Your directors are pleased to present the 34th Annual Report together with the audited accounts of the company for the year ended on 31st March, 2021. The summarized financial results for the year ended 31st March, 2021 are as under:

FINANCIAL RESULTS

(Amount in Lakhs)

Particulars	Financial Year 2020-21	Financial Year 2019-20
Profit / (Loss) before Depreciation	(565.35)	242.77
Less: Depreciation	92.01	97.47
Profit / (Loss) before Taxation	(473.34)	145.30
Add/Less: Deferred Tax	(12.34)	4.79
Add/Less: Provision of Tax of earlier year	2.68	0.00
Less: Current Tax	0.00	0.00
Net Profit / (Loss) after Depreciation & Tax	(550.34)	150.09
General Reserve	2,313.16	2,862.14

OPERATIONS

During the year under report, sales of the company have decreased to ₹4,402.75 Lakh (Previous Year ₹5,245.27 Lakh).

Revenues

Total Income from Operations decreased by ₹842.52 Lakh from ₹5,245.27 Lakh to ₹4,402.75 Lakh in FY 2020-21, decreased by 16.06% (In Accordance with the Indian Accounting Standards - 18 on revenue and Schedule III of the Companies Act, 2013, unlike excise duties, levies like GST, VAT etc. are not part of the Revenue. Accordingly, the figures are not strictly relatable previous year figures.).

Profits

Earnings before Depreciation Interest and Taxes (EBDIT) have been decreased by ₹693.72 Lakh from ₹390.43 Lakh to ₹(303.29) Lakh in FY 2020-21, decreased by 177.68%.

Profit before Tax (PBT) decrease by ₹710.65 Lakh from ₹145.30 Lakh to ₹(565.35) Lakh in FY 2020-21, decreased by 490%.

Profit after Tax (PAT) decrease by ₹700.43 Lakh from ₹150.09 Lakh to ₹(550.34) Lakh in FY 2020-21, decreased by 366.67%.

Members are aware that changes were introduced by your directors in marketing strategy a few years back and since then performance of the Company is improving, which have resulted in strengthening the financial position of the Company. The encouraging results are before you. Your Company has done very well even during the depression in the country and overseas market.

DIVIDEND

With a view to plough back the profits for better working of the company, your directors do not recommend any Dividend for the year. This will also result in strong capital base of the Company.

TRANSFER TO RESERVES

The company do not transfer any amount from Profit & Loss Account to General Reserve.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124 and 125 of the Companies Act, 2013 ("The Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("The Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. The Company had also advertised in the newspapers seeking action from the Members who have not claimed their dividends for seven consecutive years or more. Accordingly, the Company has transferred such unpaid or unclaimed dividends and corresponding shares up to the Dividend for the Financial Year ended 31 March 2014.

In light of the aforesaid provisions, the Company has during the year under review, transferred to IEPF the unclaimed dividends, outstanding for 7 consecutive years, of the Company, Further, shares of the Company, in respect of which dividend has not been claimed for 7 consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed dividends and shares transferred to IEPF during FY 2021 are as follows:

Financial year	Amount of unclaimed dividend transferred (In ₹lakh)	Number of shares transferred
2014	1.72 Lakh	24,875
TOTAL	1.72 Lakh	24,875

Members/claimants whose shares, unclaimed dividend, have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on <http://www.iepf.gov.in>) along with requisite fee as decided by the IEPF Authority from time to time. The Member/claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

The Company will be transferring the Final Dividend and corresponding shares for the Financial Year ended 31 March 2014 on or before 31 October 2021. Members are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said Fund. Due dates for Transfer of Unclaimed Dividend to IEPF are provided in the Report on Corporate Governance.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on our website at www.supercropsafe.com. The shareholders are therefore encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of the business during the financial year 2020-21.

DEPOSITS

The Company has not accepted any Deposits, within the meaning of section 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review, hence it is not required to comply with the requirement under the Companies (Accounts) Rules, 2014.

CHANGE IN SHARE CAPITAL

During the year 2020-21, There were No Changes in Share Capital of the Company.

DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENT RIGHTS

The company has not issued any equity shares with differential voting rights during the financial year and it is therefore not required to make disclosures specified in Rule 4 (4) of Companies (Share Capital and Debenture) Rules, 2014.

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

The company has not issued any Sweat Equity Shares during the financial year and it is therefore not required to make disclosures specified in Rule 8 (13) of Companies (Share Capital and Debenture) Rules, 2014.

DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTION

The company has not issued any shares under Employee Stock Option Scheme during the financial year and it is therefore not required to make disclosures specified in Rule 12 (9) of Companies (Share Capital and Debenture) Rules, 2014.

EXTRACT OF ANNUAL RETURN

The Annual return pursuant to section 92(3) of the Companies Act, 2013 is available on the website of the Company, www.supercropsafe.com.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND AUDIT COMMITTEE

A calendar of Meetings was prepared and circulated in advance to the Directors.

During the year under review Six Board Meetings were held on 19th June, 2020, 31st July, 2020, 15th September, 2020, 13th November, 2020, 27th January, 2021 and 17th March, 2021 respectively and one Independent Directors' meeting was held on 27th January, 2021 and Four Audit Committee Meetings were convened on 31st July, 2020, 15th September, 2020, 13th November, 2020 and 27th January, 2021 respectively. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENT

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement (Please refer to Note to the financial statement).

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to provision of Section 188 of the Companies Act, 2013 all the related party transactions entered into during the financial year under review were in ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Accordingly, information in form AOC-2 is not annexed.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the

omnibus approval so granted are placed before the Audit Committee and the Board of Directors for their review and approval on a quarterly basis.

Your attention is drawn to the Related Party disclosures set out in Note no 35 of the Notes forming of the Account.

ISO AND OTHER CERTIFICATION

The Company's manufacturing facilities at Himatpura (Bilodra), Ta. Mansa, Dist: Gandhinagar continue to be certified to the latest version of ISO 9001:2015, ISO 14001:2015, HACCP and GMP by leading International Certification Company. The Company is also holding valid FSSAI, Organic Certificate and GPCB consents from Government authorities. These certifications indicate our commitment in meeting in a sustainable manner Global Quality, Environment, Health, and Safety Standards.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A statement highlighting details of the conservation of energy, technology absorption, and foreign exchange earnings and outgo, in accordance with section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is annexed hereto as Annexure -I.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting financial position of the company which have occurred between the end of financial year and date of report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, Company does not have any subsidiary company and none of the companies has become or ceased to be Company's subsidiaries, joint ventures or associate companies.

REPORT ON THE PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review, none of the companies have become or ceased to be Company's subsidiaries, joint ventures or associate companies, therefore Report

on the performance and financial position of each of the subsidiaries, associates and joint venture companies is not required to be given.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM.

The brief resume of the Directors being appointed/reappointed, the nature of their expertise in specific functional areas, names of companies in which they have held Directorships, Committee Memberships/Chairmanships, their shareholding etc., are furnished in the explanatory statement to the notice of the ensuing AGM.

Pursuant to the provisions under Section 134(3)(d) of the Companies Act, 2013, with respect to statement on declaration given by Independent Directors under Section 149(6) of the Act, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of independence as provided in the said Section 149(6).

Key Managerial Personnel

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Mr. Nishant Nitinbhai Patel	: Managing Director
Mr. Ishwarbhai Baldevdas Patel	: Chairman and Whole Time Director
Mr. Ambalal Baldevdas Patel	: Executive Director
Mr. Ishwarbhai Baldevdas Patel	: CEO
Mr. Nishant Nitinbhai Patel	: CFO
Ms. Hiral M Patel	: Company Secretary

During the year under review there were change in the office of any KMP. There were Cessation of Mr. Nitinbhai Ishwarbhai Patel, Managing Director (Death dated 02nd March, 2021) and Mr. Piyush Krishnakant Patel, Independent Director (Death dated 27th April, 2020) due to Death.

Declaration by Independent Director

As per the requirements of the Companies Act, 2013, the company being a listed company require to appoint independent Directors. Therefore, requirement for obtaining Declaration by the Independent Directors pursuant to section 149 (6) Companies Act, 2013 is applicable to the Company.

List of the Independent directors:

- 1) Mr. Radhakrishna Naraparaju
- 2) Ms. Kalpanaben Jigneshbhai Pandya
- 3) Mr. Mahendrasingh Rao
(Appointed with effect from 19th June, 2020)

The Independent Directors have submitted the declaration of Independence, as required pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub section (6) and Regulation 16 (b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) read with section 134(5) of the Companies Act, 2013, the Board of Directors states that:

1. in the preparation of the annual financial statements for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date.
3. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual financial statements have been prepared on a going concern basis;

-
5. proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
 6. Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INDUSTRIAL RELATIONS

Our employees are the most valuable assets of the Company. We encourage innovation, meritocracy and the pursuit of excellence. The human resource development function of the Company is guided by a spirit of corporate team building and dedication towards strengthening the Company's systems thereby improving efficiencies and registering growth. All personnel continue to have a healthy, cordial and harmonious approach in problem solving and enhancing Company value at all levels. Despite uncertain economic conditions, the enthusiasm and unstinting efforts of the employees have enabled the Company to maintain leadership in its business areas. The relationship with the workmen and staff remained cordial and harmonious during the year and the management received full cooperation from the employees.

During the year, extensive training and developmental activities were undertaken, both in-house and out-bound for the employees. Various efficiency and quality improvement initiatives, including some functional and behavioural training programs were undertaken. The total number of employees as on 31st March, 2021 was 75.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

MANAGERIAL REMUNERATION

The Company believes its employees are its biggest assets and aligns its compensation and benefits towards rewarding employees in line with its Rewards policy. The Company focuses on being market aligned as well as differentiate basis performance to drive a high-performance culture.

The Company believes that by means of the variable pay plan the Company is able to link a portion of compensation to the individual and business performance which creates a strong positive reinforcement. It also ensures that the employees of the Company are rewarded only when the shareholders' goals are met. The Company's variable pay plan, therefore, links the variable pay to both – individual performance and business results such as sales growth and operating profits.

The company believes in balancing the competitiveness of pay as well as sustainability of the associated costs for the organization. The salary increases for this year were aimed at maintaining the pay competitiveness with market as well as performance of the Company.

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors, is attached herewith as Annexure – II.

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

The Company has not received any significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in Future.

INSURANCE

The Company has taken adequate insurance to cover the risks to its people, plants and machineries, buildings and other assets.

RISK MANAGEMENT POLICY

The Company has taken sufficient insurance for the properties against risks of fire, strike, riot and earthquake.

All the Assets of the company including Inventories, Buildings, and Machinery are adequately insured.

The Company has laid down a Risk Management Policy and identified threat of such events which if occurs, will adversely affect either/or, value to shareholders, ability of Company to achieve objectives, ability to implement business strategies, the manner in which the Company operates and reputation as "Risks". Further such Risks are categorized in to Strategic Risks, Operating Risks & Regulatory Risks. A detailed exercise is carried out to identify, evaluate, manage and monitoring all the three types of risks.

ANNUAL PERFORMANCE EVALUATION

In compliance with the provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation was carried out as under:

Board

In accordance with the criteria suggested by The Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

Committees of the Board

The performance of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes, committee dynamics etc. The Board was of the unanimous view that all the Committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed there under and the Listing Agreement/ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Individual Directors

1. Independent Directors: In accordance with the criteria suggested by The Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like preparedness, participation, value addition, focus on governance and communication. The Board was of the unanimous view that each independent director was brought his / her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company.
2. Non-Independent Directors: The performance of each of the non-independent directors (including the Chairperson) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included transparency, business leadership, people leadership, focus on governance, communication, preparedness, participation and value addition. The Independent Directors and the Board were of the unanimous view that each of the non independent directors was providing good business and people leadership.

CORPORATE SOCIAL RESPONSIBILITY

Under Section 135 of the Companies Act, 2013 the provision of Section 135 (1) is applicable to the company, about formation of Corporate Social Responsibility Committee from the financial year 2018-19.

During the year under review, as per Section 135 (1) of the Companies Act, 2013, Company constituted a CSR Committee. The Committee looks after implementation and monitoring of the CSR policy are in compliance with CSR objectives and CSR policy of the Company.

The Committee comprises of Mr. Nitin I Patel (up to 02nd March ,2021) and Nishant N Patel (from 17.03.2021) as the Chairman , Mr. Ishwarbhai B Patel and Ms. Kalpanaben J Pandya as the other two members. During the Financial year 2020-21. Committee met for Two times on 31st July, 2021 and 17th March, 2021 and the same was attended by all the members.

The committee finalized a policy for the purpose of activities to be carried out for CSR and decided to explore the proper channel through which the activities can be carried out and necessary amount could be spent. During the year, the company is not requiring to spend any amount towards CSR. However, during the year company could not finalize the proper NGO/Trusts/Authorities for spending CSR Amount of Rs. 8.99 Lakh for the current financial year and Rs.3.53 Lakh for the last year.

The Annual Report on our CSR Activities is appended as Annexure -III to the Board Report.

AUDIT COMMITTEE

The Company has constituted the audit committee as per requirement of section 177 of the Companies Act, 2013 read with rule (6) of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 being a Listed company.

During the year under review, the board has accepted all recommendations of audit committee and accordingly no disclosure is required to be made in respect of non-acceptance of any recommendation of the audit committee by the Board.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has constituted the Stakeholders Relationship Committee as per requirement of Section 178(5) of the Act, and Regulations 20 of the Listing Regulations being a listed company. The Committee comprises of Ms. Kalpanaben J Pandya as the Chairperson, an Independent Director, Mr. Ishwar Bhai B Patel and Mr. Nitin I Patel up to 2nd March, 2021 and Mr. Nishant N Patel from 17th March, 2021 as the other two members.

The Committee inter alia, looks into redressing the grievances of the Security holders of the Company viz. non-receipt of transferred shares and non- receipt of dividend, among others. During the Financial Year 2020-2021, the Committee met for four times on 31st July, 2020, 15th September, 2020, 13th November, 2020 and 27th January, 2021 and the same was attended by all the members of the Committee.

VIGIL MECHANISM

As per provisions of section 177(9) of the Act read with

regulation 22(1) of Listing Regulations, the Company is required to establish an effective vigil mechanism for directors and employees to report genuine concerns. The Company has a policy for prevention, detection and investigation of frauds and protection of whistle-blowers ("Whistle-blowers Policy") in place. Detailed policy for Whistle blower is available at www.supercropsafe.com.

NOMINATION AND REMUNERATION COMMITTEE

The company has constituted Nomination and Remuneration Committee pursuant to section 178 of the Companies Act, 2013 read with rule (6) of the Companies (Meetings of Board and its Powers) Rules, 2014 being a listed company. The Committee comprises of all independent directors, Ms. Kalpanaben J Pandya as the Chairperson, Mr. Piyush K Patel (ceased to be member due to Death and Mr. Mahendrasingh Rao is appointed in place of him.) and Mr. N. R. Krishna as the other two members.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. During the year under review there are One meeting of the Committee Members held on 27th January, 2021.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS

Your Company has put in place governance practices as prevalent globally. The Corporate Governance Report and the Auditor's Certificate regarding compliance of conditions of Corporate Governance are made part of the Annual Report.

ENVIRONMENTAL HEALTH, SAFETY AND PROTECTION

The Company gives highest importance to Health, Safety and Environment, and encourages and promotes safety awareness in true letter and spirit as an integral part of its work culture.

Process Safety Management is an integral part of all changes taking place in the process. Onsite emergency plans have been reviewed and updated by all divisions. Periodic mock drills are conducted at various divisions and reports indicate improved preparedness of employees.

To further strengthen the safety of overall operations and

to promote a positive safety culture and transparency, your Company has introduced site specific Behavioural Based Safety process at all its manufacturing locations and substantially invested for the improvement of process safety.

Apart from employees, the contractors and workmen are also given exhaustive training on safety, first-aid and fire-fighting. A green belt in and around the factory premises has been maintained to enhance eco-friendliness.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the year, no complaint with allegations of sexual harassment was received by the Company and hence no complaints remain pending as of 31 March, 2021.

STATUTORY AUDITORS

At the Annual General Meeting held on September 25, 2017, M/s. Naresh J. Patel & Co., Chartered Accountants (Firm Registration No. 123227W), were appointed as statutory auditors of the Company, to hold office till the conclusion of the Annual General Meeting to be held in financial year 2021-22 (35th AGM). In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, appointment of M/s Naresh J. Patel & Co., Chartered Accountants as Statutory Auditor of the Company, is placed for ratification by the shareholders"

The Auditor's Report for fiscal 2021 does not contain any qualification, reservation or adverse remark.

AUDITORS REPORT

The observations made by the auditors in their report read with the relevant notes as given in the notes to the financial statements for the year ended 31st March 2021 are self-explanatory and are devoid of any reservation, qualification or adverse remarks.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s SPANJ & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure -IV".

COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014 is not applicable to the company for the year under review.

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has established and maintained adequate internal control framework in line with the Internal Financial Controls ("IFC") requirement within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013 including 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 Company has documented procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorised use or losses, compliances with regulations and for ensuring reliability of financial reporting. The Company has continued its efforts to align all its processes and controls with global best practices in these areas as well.

The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Auditor places Internal Audit reports before the Board of Directors. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Audit Committee of the Board of Directors regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards as well as reason for changes in accounting policies and practices, if any. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant Audit observations and corrective actions thereon are presented before the Board.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

During the Financial Year, your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

INFORMATION ON COMPANY'S SHARE PERFORMANCE

The market capitalisation of the Company has Increased by 1.37 % (₹32.09 Cr) against March 31, 2020 (Rs.31.65 Cr). EPS as on March 31, 2021 stands at ₹(1.37) against ₹0.37 as on closing date of last Financial Year. The PE ratio as on March 31, 2020 stands at 21.27 against 17.14 as on closing date of last Financial Year.

ACKNOWLEDGEMENT

Your directors place on records their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the company. We also thank our customers, vendors, dealers, investors and business partners for their continued support during the year which made the Company grow successfully. We also place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, co-operation and support.

For, SUPER CROP SAFE LIMITED

Date: 02/08/2021

ISHWARBHAI B. PATEL

Chairman

[DIN: 00206389]

NISHANT N. PATEL

Managing Director

[DIN: 09105449]

Annexure - I

(A) Conservation of energy-

(i) The steps taken or impact on conservation of energy;

1. During the year the Company has installed upgraded automatic and semi-automatic machineries for formulation of various products so as to reduce energy consumption and human labour.
2. Proper preventive maintenance of all machines including utilities.
3. Maintained/provided insulation to hot/cold pipelines effectively in the entire plant.
4. All energy conservation measures taken previously are being continued.
5. Optimum utilization of cooling towers at Compressors by close monitoring.
6. Installation of capacitors to optimize power factor.
7. Prevention of Steam, Water & Air leakage.

(ii) Total energy consumption and energy consumption per unit of production;

(Amount in Lakhs)

Particulars	2019-20	2020-21
Purchase Units	1,56,067	1,71,436
Total Amount	13.43	14.008
Rate/ units	8.60	8.17

(B) Technology absorption-

Following initiatives were taken by the company towards the technology absorption, adaptation and innovation:

1. The process technology of Spirulina, Mycorrhizal Bio Fertilizer and Trinetra developed by in-house R&D team were successfully implemented at plant level earlier. After successful launch of these products on feedback of users and distributors new formulations are developed during the year and commercialized at plant level to achieve desired quality and efficiency. The R&D team has made research work in existing formulations of the Company to reduce the cost of production and better results in the field to benefit the farmers at large.
2. The technologies of Six new formulation of pesticides products were commercialized for launch in domestic markets. These products are less toxic and eco-friendly as residues will not be left on land or agriculture produces. To achieve the vision of the Government to reduce usage of highly toxic chemicals in agriculture and to preserve the quality of land, the Company has taken new registrations every year and is removing highly toxic products from its product range.
3. The quality of many actives and formulation products were improved and the process implemented in the plant. The Company has installed new machineries for high quality of products to meet its demands in the market.

(C) Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as given below:

Particulars	Financial Year 2019-20	Financial Year 2018-19
Earning in Foreign Currencies	Nil	Nil
Expenditure in foreign Currency	Nil	Nil

For, SUPER CROP SAFE LIMITED

Date: 02/08/2021

ISHWARBHAI B. PATEL

Chairman

[DIN: 00206389]

NISHANT N. PATEL

Managing Director

[DIN: 09105449]

Annexure - II

Statement of particulars under Sections 134 -3)-q) and 197 -12) of the Companies Act, 2013 *

Particulars	Status																
i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	<table><tr><th></th><th colspan="2">Number of times</th></tr><tr><th></th><th>if total remuneration of the Director is considered</th><th>if total remuneration of the Director excluding variable pay and commission is considered</th></tr><tr><td>I B Patel</td><td>5.00</td><td>5.00</td></tr><tr><td>N I Patel</td><td>5.00</td><td>5.00</td></tr><tr><td>Nishant Patel</td><td>1.25</td><td>1.25</td></tr></table>		Number of times			if total remuneration of the Director is considered	if total remuneration of the Director excluding variable pay and commission is considered	I B Patel	5.00	5.00	N I Patel	5.00	5.00	Nishant Patel	1.25	1.25	
	Number of times																
	if total remuneration of the Director is considered	if total remuneration of the Director excluding variable pay and commission is considered															
I B Patel	5.00	5.00															
N I Patel	5.00	5.00															
Nishant Patel	1.25	1.25															
ii) Percentage increase in remuneration of each of the Director, the Chief Financial Officer, the Chief Executive Officer, the Company Secretary or the Manager, if any, in the financial year	There was no change in salary of Company Secretary.																
iii) Percentage increase in the median remuneration of employees in the financial year	16.28%																
iv) Number of permanent employees on the rolls of Company	75																
v) Explanation on the relationship between average increase in remuneration and Company performance	<p>During 2020-21, revenue from operations declined by 16.06% from ₹5245.27 Lakh to ₹4402.75 Lakh. In Accordance with the Indian Accounting Standards - 18 on revenue and Schedule III of the Companies Act, 2013, unlike excise duties, levies like GST, VAT etc. are not part of the Revenue. Accordingly, the figures are not strictly relatable previous year figures.), PBT decreased 490% from ₹145.30 Lakh to ₹(565.35) Lakh and PAT decrease by 366.67% from ₹150.09 Lakh to ₹(550.34) Lakh.</p> <p>Average decrease in aggregate remuneration was 10.98%.</p> <p>Apart from the Company performance, other factors like inflation and market factors contributed to the increase in remuneration.</p>																
vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	<div>(-Amount in Lakhs)</div> <table><tr><th></th><th>2019-20</th><th>2020-21</th><th>% increase / (decrease)</th></tr><tr><td>Sales</td><td>5245.27</td><td>4402.75</td><td>(16.06)</td></tr><tr><td>PBT</td><td>145.30</td><td>(565.35)</td><td>490</td></tr><tr><td>Remuneration</td><td>27.42</td><td>27.42</td><td>0.00</td></tr></table>		2019-20	2020-21	% increase / (decrease)	Sales	5245.27	4402.75	(16.06)	PBT	145.30	(565.35)	490	Remuneration	27.42	27.42	0.00
	2019-20	2020-21	% increase / (decrease)														
Sales	5245.27	4402.75	(16.06)														
PBT	145.30	(565.35)	490														
Remuneration	27.42	27.42	0.00														

vii) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year	During 2020-21, market capitalisation increased from ₹3164.88 Lakh to ₹3209.12 Lakh. Price earnings ratio increased from 17.14 to 21.27. As compared to last public offer price of ₹10/- in 1995, the market price was ₹7.98/- as on March 31, 2021, after Split of the Face Value of the Equity Shares of the Company from ₹10/- each to ₹2/- each.																				
viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increase for Key Managerial Personnel was 0.00% and for other employees it was decrease about 13.58% -including appointment of new employees).																				
ix) Comparison of the remuneration of each Key Managerial Personnel against the performance of the Company	During 2020-21, sales declined by 16.06% -In Accordance with the Indian Accounting Standards - 18 on revenue and Schedule III of the Companies Act, 2013, unlike excise duties, levies like GST, VAT etc. are not part of the Revenue. Accordingly, the figures are not strictly relatable previous year figures.), PBT decreased by 490% and No changes in the remuneration of KMPs. (Amount in Lakhs) <table><tr><th></th><th colspan="3">Remuneration</th></tr><tr><th></th><th>2019-20</th><th>2020-21</th><th>% increase /decrease</th></tr><tr><td>I B Patel</td><td>12.00</td><td>12.00</td><td>-</td></tr><tr><td>N I Patel</td><td>12.00</td><td>12.00</td><td>-</td></tr><tr><td>Hiral Patel</td><td>3.42</td><td>3.42</td><td>-</td></tr></table>		Remuneration				2019-20	2020-21	% increase /decrease	I B Patel	12.00	12.00	-	N I Patel	12.00	12.00	-	Hiral Patel	3.42	3.42	-
	Remuneration																				
	2019-20	2020-21	% increase /decrease																		
I B Patel	12.00	12.00	-																		
N I Patel	12.00	12.00	-																		
Hiral Patel	3.42	3.42	-																		
x) Key parameters for any variable component of remuneration availed by the Directors	Not applicable																				
xi) Ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year	There are no such employees																				
xii) Affirmation that the remuneration is as per the Remuneration Policy of the Company	It is affirmed that the remuneration is as per the Remuneration Policy of the Company																				

* Read with the Companies -Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2021.

For, SUPER CROP SAFE LIMITED

Date: 02/08/2021

ISHWARBHAI B. PATEL

Chairman

[DIN: 00206389]

NISHANT N. PATEL

Managing Director

[DIN: 09105449]

Annexure - III

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2020-21

1. Brief outline on CSR Policy of the Company:

Super Crop Safe Limited recognizes that its business activities have wide impact on the societies in which it operates, and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organizations. The company endeavours to make CSR for sustainable development. The Company through its CSR Committee shall identify the activities/projects in line with Section 135 read with Schedule VII of the Companies Act 2013 and the Rules made there under. Our company is committed for better utilisation of CSR funds so that it can serve the of public at large.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Nishant N. Patel	Chairman & Executive Director	0	0
2	Mr. Ishwarbhai B. Patel	Member (Executive Director)	0	0
3	Ms. Kalpanaben J. Pandya	Member (Non- Executive Independent Director)	0	0

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.supercropsafe.com
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not applicable.
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not applicable.
- Average net profit of the company as per section 135(5): NIL
- Two percent of average net profit of the company as per section 135(5): NIL
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: NIL
 - Amount required to be set off for the financial year, if any: NIL
 - Total CSR obligation for the financial year (7a+7b- 7c). : NIL

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs. Lacs)	Amount Unspent (in Rs. Lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
24.53	NIL	Nil	Nil	Nil	Nil

- (b) Details of CSR amount spent against ongoing projects for the financial year: Nil
- (c) Details of CSR amount spent against other than ongoing projects for the financial year: Nil
- (d) Amount spent in Administrative Overheads : Nil
- (e) Amount spent on Impact Assessment, if applicable: Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil
- (g) Excess amount for set off, if any: Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): The Company was unable to find any suitable project for the same. However, the Company will transfer the said amount in compliance with Section 135 of the Companies Act, 2013 and rules made there under.

For, SUPER CROP SAFELIMITED
Date: 02/08/2021

ISHWARBHAI B. PATEL
Chairman
[DIN: 00206389]

NISHANT N. PATEL
Managing Director
[DIN: 09105449]

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of

The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,

The Members

SUPER CROP SAFE LIMITED

CIN: L24231GJ1987PLC009392

Regd. Off: C-1/290, GIDC Estate, Naroda,

Ahmedabad, Gujarat – 382330

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SUPER CROP SAFE LIMITED [CIN : L24231GJ1987PLC009392]** (hereinafter called the Company). The 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 provided by the Company, its officers, agents and authorized representatives in electronic form in online system due to prevailing circumstance of COVID-19 pandemic during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on March 31, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company in electronic form in online system due to prevailing circumstance of COVID-19 pandemic as per **Annexure I** for the **Financial Year ended on March 31, 2021** according to the provisions of:

- i) The Companies Act, 2013 (Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the regulations and bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- vi) For review of Other sector specific laws as applicable to the Company, due to diverse laws applicable to the sector in which the company operates, it was not feasible to verify the compliance management system relating to sector specific laws and therefore, the same has not been verified and reported.

Moreover, it was noted that there were no instances requiring compliance with the provisions of the laws indicated at point (d), (e), (g) and (h) of para (v) mentioned hereinabove during the period under review as said regulations were not applicable to the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

We have been informed that ,The BSE Limited has granted “Listing Approval “ for listing of 6,90,000 Equity Shares of Rs. 2/- each at a premium of Rs. 32/- per share issued to prompters and non promoters on a preferential basis pursuant to conversion of warrants vide letter dated March 16, 2020 and “Trading Approval” for trading in said securities vide letter dated April 29,2020.

We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under the laws and regulations applicable to the Company as referred hereinabove and verification of documents and records on test check basis however due to prevailing circumstance of COVID-19 pandemic, physical verification was not possible. During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove except the following;

- (A) During the year under review, the company has paid listing fees alongwith with additional fees as per Regulation 14 of Chapter III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to late payment of listing fees to the BSE Limited.
- (B) During the year under review, the website of the company is not fully updated , as per the requirement of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 , however, the Company had informed that necessary details will be updated on website shortly.
- (C) During the year under review , fine of Rs. 1,75,000/- + applicable tax has been imposed on company by the BSE Limited vide email dated January 18, 2021 for Non Compliance of Regulation 23 (9) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for Non-compliance with disclosure of related party transactions on consolidated basis for the half year ended September, 2020. The company submitted a representation giving reasons for non compliance stating that “Major Accounting staff was affected with COVID. So, no one was present to give details for the same.” On the grounds of representation, the BSE Limited waived the penalty vide its mail dated June 25, 2021.
- (D) During the year under review, the company has constituted CSR Committee and pursuant to provisions of section 135 (5) of The companies Act, 2013 every company is required to spend 2% of average net profit of the company made during the three immediately preceding financial years towards Corporate Social Responsibility as per CSR Policy. We have been informed that as per calculation to ascertain CSR liability based on the financial statements, the company is required to spend 8.99 Lakhs towards CSR in the current financial year. However, We have been informed that the company is having carried forward balance of unspent CSR amount of the previous year also and spend 12.02 Lakhs towards CSR Activities till March 31, 2021 and the remaining unspent CSR amount will be contributed towards CSR activities as required under the amended provisions of The Companies Act, 2013 before September 30, 2021. The company has, as required under the provisions of the companies Act, given necessary explanation/clarifications in the director’s report relating to CSR activities and company’s liability towards CSR.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review as mentioned below were carried out in compliance with the provisions of the Act.

(A) During the period under review, Mr. Piyushkumar Krishnaprasad Patel [DIN : 01051013] ceased as Independent director due to death on April 27, 2020 and Mr. Mahendrasingh Rao [DIN : 08758983] has been appointed as Additional Independent Director w.e.f. June 19, 2020.

(B) During the period under review, Mr. Nitinkumar Ishwarbhai Patel [DIN : 00206561] ceased as Managing Director and Chief Financial Officer (CFO) of the Company w.e.f. March 02,2021 due to death.

(C) During the period under review, Mr. Nishant Nitinbhai Patel [DIN : 09105449] has been appointed as Additional Director, Managing Director and Chief Financial Officer (CFO) of the Company w.e.f. March 17, 2021.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that, during the audit period of the Company there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc except the events as reported in this secretarial Audit Report in earlier para relating to conversion of Warrants into equity shares and listing as well as trading approval for dealing of securities on the stock exchanges.

We further report that, due to prevailing circumstance of COVID-19 pandemic, the secretarial audit was done on the basis of information provided by the Company in electronic mode. We were unable to conduct physical examination/verification of books, papers, minute books, forms and returns filed and other records maintained by the Company during the period under report.

Place: Ahmedabad
Date: August 2, 2021

Signature :
Name of practicing C S: Nirali Patel, Partner
SPANJ & ASSOCIATES
Company Secretaries
ACS/FCS No. : F9092
COP No : 10644
Peer Review Certi No. : 702/2020
UDIN Number : F009092C000789916

Note : This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

ANNEXURE – I

List of documents verified in electronic form

- a. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, CSR Committee , Independent Directors, etc.
- b. Minutes of General Body Meetings held during the period under report.
- c. Statutory Registers/Records under the Act and rules made there under.
- d. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 and 164 of the Act.
- e. Intimations received from Directors under The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- f. e-Forms filed by the Company, from time-to-time, under applicable provisions of the Act and attachments thereof during the period under report.
- g. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the period under report.
- h. Communications/ Letters issued to and acknowledgements received from the Independent directors for their appointment.
- i. Various policies framed by the Company from time to time as required under the Act as well as the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with circulars issued by the SEBI from time to time.

Annexure - II

To,

The Members

SUPER CROP SAFE LIMITED

CIN : L24231GJ1987PLC009392

Regd. Off: C-1/290, GIDC Estate, Naroda,
Ahmedabad , Gujarat – 382330

Sir,

Sub : Secretarial Audit Report for the Financial Year ended on March 31, 2021

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. Where ever 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 efficacy or effectiveness with which the management has conducted the affairs of the company.

-
7. Due to prevailing circumstance of COVID-19 pandemic, the secretarial audit was done on the basis of information provided by the Company in electronic mode. We were unable to conduct physical examination/verification of books, papers, minute books, forms and returns filed and other records maintained by the Company during the period under report.

Place: Ahmedabad
Date: August 2, 2021

Signature :
Name of practicing C S: Nirali Patel, Partner
SPANJ & ASSOCIATES
Company Secretaries
ACS/FCS No. : F9092
COP No : 10644
Peer Review Certi No. : 702/2020
UDIN Number : F009092C000789916

CEO-CFO CERTIFICATION

To,
The Board of Directors,
Super Crop Safe Limited.

We, the undersigned, in our respective capacities as Managing Director (Chief Executive Officer) and Chief Financial Officer (CFO & Whole time Director) of Super Crop Safe Limited ("the Company"), to the best of our knowledge and belief certify that:

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March 2021 and based on our knowledge and belief, we state that:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.
 - ii. These statements together present a true and fair view of Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - i. significant changes, if any, in the internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.
- e) We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct, if any).
- f) We further declare that all Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the current year.

Nishant N Patel
Managing Director & CFO

Ishwarbhai B Patel
CEO & Whole – Time Director

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Brief Statement on Company's Philosophy on Code of Governance

The Board follows principles of good governance and emphasizes transparency, integrity and accountability. Good governance practices stem from the value system and philosophy of the Super Crop Safe Limited, we are committed to optimize shareholder returns, governance processes and an entrepreneurial, performance focused, conducive work environment.

The values of the Company i.e. Safety, Respect, Excellence, Courage and One Team in its ways of working, are fundamental drivers of sustainable business performance.

The Board is collectively responsible to ensure that Corporate Governance processes are structured to direct the Company's actions and agents to achieve this purpose, while complying with the Code of Governance. The Company's policies cover aspects such as ethical conduct, care for health, safety and environment; control and finance; commitment to employees and relationships as rooted in the Company's Governance Principles. Key aspects of the Company's Governance processes are:

- ❖ Clear statements of Board processes and the Board's relationship with the Management;
- ❖ A framework of prudent and effective controls which enable risks to be assessed and mitigated;
- ❖ Set the Company's values and standards and ensure that obligations to shareholders and other stakeholders are understood and fulfilled. The Board recognises that in conducting its business, the Company should be responsive to other relevant stakeholders.
- ❖ Review and where appropriate determine the long term strategy and the annual plan for the Company based on proposals made by the Management, for achieving the Company's purpose.

2. Board of Directors

Composition and Category

The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors, which is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015"). As of the year ended 31 March 2021, the Board consisted of Six (6) Directors comprising of three (3) Executive Directors, three (3) Non-Executive Independent Directors appointed by Super Crop Safe Limited, as provided under the Articles of Association of the Company. The Chairman of the Board is an Executive Director.

Appointment and Tenure

The Directors of the Company are appointed by Members at the General Meetings and two-third Directors (other than Independent Directors and Nominee Directors) retire by rotation pursuant to the provisions of the Companies Act, 2013. The Executive Directors serve in accordance with the terms of their contract of service with the Company.

Board Independence

Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, all the Non-Executive Independent Directors are independent in terms of Listing Regulations, 2015.

Name of the Director	Designation	Board Meeting during the year		Attendance at Last AGM	Directorship in Listed Companies (including Super Crop Safe Limited)	Memberships of Board Committees (including Super Crop Safe Limited)	
		Held	Attended			Member	Chairperson
Mr. Ishwarbhai B Patel	Chairman, Whole- Time Director and CEO	6	6	Yes	1	2	0
Mr, Nishant Nitinbhai Patel (from 17.03.2021)	CFO and Managing Director	0	0	N.A.	1	3	1
Mr. Nitin I Patel (Ceased due to the death on 2nd March, 2021)	CFO and Managing Director	6	5	Yes	1	3	1
Mr. Ambalal B Patel	Executive Director	6	6	Yes	1	0	0
Mr. Mahendrasingh S Rao (From 19th June, 2021)	Non-Executive Independent Director	5	5	Yes	1	1	0
Mr. Radhakrishna Naraparaju	Non-Executive Independent Director	6	6	Yes	1	2	0
MS. Kalpanaben J Patel	Non-Executive Independent Director	6	6	Yes	1	4	3

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all public companies in which they are Directors.

Ms. Kalpanaben J Pandya holds 2,925 Equity Shares of the Company as on 31 March 2021. No other Non-Executive Independent Director holds any shares in the Company. The Company has not issued any convertible securities to Non – Executive Independent Director.

Independent Directors' Meeting

During the year, all the three Independent Directors of the Company met separately on 27th January, 2021 without the presence of other Directors or Management representatives, to review the performance of Non-Independent Directors, the Board and the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the Management and the Board.

Directors' Induction and Familiarization

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices. Periodic presentations are made at the Board and the Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.

Independent Directors and Executive Directors are issued Letters of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The induction process for Non-Executive, Independent Directors includes interactive sessions with the Management, Business and Functional Heads, visits to markets/plants, etc.

Board Evaluation

The Nomination and Remuneration Committee has specified the criteria for performance evaluation of the Directors, the Board and its Committees. The Board is committed to evaluating its own performance as a Board and evaluating performance of individual Directors, in order to identify strengths and areas in which it may improve functioning. Further, overall effectiveness of the Board is measured to decide the appointments and re-appointments of Directors. The details of annual Board Evaluation process for Directors have been provided in the Board's Report.

Following are the major criteria applied for performance evaluation —

1. Attendance and contribution at Board and Committee Meetings and application of his/her expertise, leadership qualities and knowledge to give overall strategic direction for enhancing the shareholders' value.
2. His/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.
3. His/her ability to monitor the performance of the Management and satisfy himself/herself with integrity of the financial controls and systems in place, etc.
4. Independent Directors' performance is evaluated also based on his/her help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct and his/her ability to bring an objective view in the evaluation of the performance of the Board and the Management.

3. Committees of the Board

The Board Committees are set up to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board Meetings for noting. The Board has currently established the following Committees:

a) Audit Committee

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors including the Cost auditors, the performance of internal auditors and the Company's policies.

The Audit Committee comprises of Three (3) Members – Two (2) Independent Directors viz. Ms. Kalpanaben J Pandya and Mr. N R Krishna and one (1) Executive Director Viz. Mr. Nitin I Patel (ceased to be a member from 02nd March, 2021) as Members of the Committee and Mr. Nishant Nitinbhai Patel (from 17th March, 2021) as a Member of Committee. Ms. Kalpanaben J Pandya is the Chairperson of the Committee.

The terms of reference of the Committee are briefly described below:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment, remuneration and terms of appointment of statutory auditors, including cost auditors of the Company;
- Approving payment to statutory auditors, including cost auditors, for any other services rendered by them;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by the management;
 - iv. Significant adjustments made in financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions; and
 - vii. Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Monitoring and reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems;
- Formulating the scope, functioning, periodicity and methodology for conducting the internal audit;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department,

staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- Discussion with internal auditors of any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Vigil Mechanism and Whistle Blower mechanism;
- Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Reviewing the following information:
 - i. The Management Discussion and Analysis of financial condition and results of operations;
 - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - iv. Internal audit reports relating to internal control weaknesses;
 - v. Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s); and
- statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meeting of the Audit Committee were held during the Financial Year 2021-21 on 31st July, 2021, 15th September, 2021, 13th November 2021 and 27th January 2021. Meetings of Audit Committee are also attended by the Managing Director and Chief Executive Officer, Head of Accounts & Finance as permanent invitees. The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

The attendance of each member of the Committee is given below:

Name	Designation	No. of Meetings held	No. of Meetings Attended
Ms. Kalpanaben J Pandya	Chairperson	4	4
Mr.N R Krishna	Member	4	4
Mr. Nitinbhai I Patel	Member	4	4
(ceased due to death on 02nd March, 2021)			

Super Crop Safe Limited

b) Nomination and Remuneration Committee

In terms of Section 178(1) of the Companies Act, 2013 and Regulation 19 of Listing Regulations, 2015, the Nomination and Remuneration Committee ("NRC") has been constituted.

Role (in brief) of the Nomination and Remuneration Committee is as follows:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal;
- To carry out evaluation of every Director's performance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To recommend to the Board whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- To devise a policy on Board diversity;
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
- To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme including:
 - i. the quantum of options to be granted under Employees' Stock Option Scheme per employee and in aggregate;
 - ii. the conditions under which option vested in employees may lapse in case of termination of employment for misconduct;
 - iii. the exercise period within which the employee should exercise the option, and that the option would lapse on failure to exercise the option within the exercise period;
 - iv. the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;
 - v. the right of an employee to exercise all options vested in him at one time or various points of time within the exercise period;
 - vi. the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions, such as rights issues, bonus issues, merger, sale of division and others;
 - vii. the granting, vesting and exercising of options in case of employees who are on long leave; and
 - viii. the procedure for cashless exercise of options.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

As on 31 March 2021, the NRC comprises of 3 (Three) members viz. Ms. Kalpanaben J Pandya, Non – Executive Independent Director, Mr. N R Krishna, Non – Executive Independent Director and Mr. Mahendrasingh S Rao (From 19th June 2020) Mr. Piyush K Patel (Ceased to be an Independent Director due to the death on 27th April, 2020), Non-Executive Director. The NRC is chaired by Ms. Kalpanaben J Pandya.

The Company has adopted a Nomination and Remuneration Policy. The Nomination and Remuneration Policy is in compliance with all applicable provisions of the Companies Act, 2013, particularly Section 178 read together with the applicable rules thereto and Regulation 19(4) of Listing Regulations, 2015. The Policy is designed to attract and retain best talent, who has the potential to drive growth and enhance shareholder value, it is essential to adopt comprehensive compensation policy which is in synchronization with the industry trends. The Nomination and Remuneration Policy is annexed to the Board's Report.

There is two meeting was held on 27th January, 2021 and 17th March, 2021. The Chairman of the Committee attended the Last Annual General Meeting for the year ended on 31st March 2021.

Remuneration of Directors

• Pecuniary Relationship of Non-Executive Directors

The Company has no pecuniary relationship or transaction with its Non-Executive and Independent Directors other than payment of sitting fees to them for attending Board and Committee meetings and Commission as approved by Members for their invaluable services to the Company.

• Details of Remuneration paid to Directors

The Executive Directors are paid Salary and Bonus. Other Non-Executive Independent Directors do not receive any remuneration or sitting fees.

Details of remuneration of Executive Directors for the Financial Year ended 31 March 2021 is as under:

Sr. No.	Particulars of Remuneration	Ishwarbhai B. Patel (W.T.D)	Nitin I. Patel (M.D)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,00,000	12,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify	-	-
5	Others, please specify	-	-
	Total	12,00,000	12,00,000

- The agreement with each Whole-time Director and the Managing Director is made for a period of 3 years.
- The appointment of Executive Directors, Key Managerial Personnel, the Management and other employees is by

virtue of their employment with the Company and therefore, their terms of employment vis-à-vis salary, variable pay, service contract, notice period and severance fee, if any, are governed by the applicable policies of the Company at the relevant point in time.

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

c) Stake Holder Relationship Committee

The Stake Holder Relationship Committee comprises of Three (3) Members – One (1) Independent Directors viz. Ms. Kalpanaben J Pandya and Two (2) Executive Director Viz. Mr. Nitin I Patel (Ceased to be a member due to death on 02nd March, 2021 and Mr. Ishwarbhai B Patel as Members of the Committee. Nishant Nitinbhai Patel added as member of the Committee in place of Late Mr. Nitin I Patel, from 17th March, 2021. Ms. Kalpanaben J Pandya is the Chairperson of the Committee. Company Secretary & Compliance Officer of the Company, is the Compliance Officer of the Company for redressal of Shareholder's/Investor's complaints.

Role (in brief) of the Stake Holder Relationship Committee is as follows:

- Oversee and review all matters connected with the transfer or transmission of the Company's securities;
- Approve issue of the Company's duplicate share certificates;
- Consider, resolve and monitor redressal of investors' / shareholders' / security holders' grievances related to transfer or transmission of securities, non-receipt of Annual Report, non-receipt of declared dividend etc.;
- Oversee the performance of the Company's Registrars and Transfer Agents;
- Recommend methods to upgrade the standard of services to investors;
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable;
- Perform such other functions as may be necessary or appropriate for the performance of its duties.

Four (4) Committee Meetings were held during the year ended 31 March 2021 on 31st July 2021, 15th September 2021, 13th November 2021 and 27th January 2021. All members attended all the Meetings.

During the Financial Year ended 31 March 2021, no complaints were received from the shareholders.

d) Corporate Social Responsibility committee:

In terms of Section 135(1) of the Companies Act, 2013, the Corporate Social Responsibility Committee ("CSR") has been constituted.

CSR Object:

The main objective of CSR policy is to lay down guidelines for the companies to make CSR as one of the key business processes for sustainable development for the Society. It aims at supplementing the role of the Government in enhancing welfare measures of the society based on the immediate and long term social and environmental consequences of their activities. Company will act as a good Corporate Citizen, subscribing to the principles of Global Compact for implementation.

The Company firmly believes that CSR is primarily, the responsibility of the Company in relation to the impact of its decisions and activities on the society and also the environment, through a transparent and ethical behavior which is:

- a. Consistent with sustainable development and welfare of society,
- b. Takes into account the expectations of stakeholders,
- c. In compliance with applicable law, and
- d. Uniformly integrated and practiced throughout the Company.

Scope:

In furtherance of its CSR objects, the following are covered under this Policy:

- a. CSR activities implemented by the Company on its own;
- b. CSR activities of the Company through an external trust/society.

Role of CSR Committee:

- a. The CSR Committee shall monitor the implementation of the CSR Policy and CSR Plan. For this purpose, the CSR Committee shall meet at least once in a year and as and when required.
- b. In discharge of CSR functions of the Company, the CSR Committee shall be directly responsible to the Board for any act that may be required to be done by the CSR Committee in furtherance of its statutory obligations, or as required by the Board.
- c. The CSR Committee shall place before the Board the draft annual report as per the annexure prescribed under the Rules for finalization.
- d. The CSR Committee shall place before the Board a responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company for inclusion in the Board's Report.
- e. The CSR Committee shall ensure that the CSR Policy and finalized Annual Plan are displayed on the Company's website.
- f. CSR Plan may be revised/modified/amended by the CSR Committee at such intervals as it may deem fit in consultation with Board.
- g. The CSR Committee shall review the Policy from time to time unless such revision is necessitated earlier.

Monitoring:

- i. Monitoring process for CSR Projects shall include the following:
 - Evaluation of Planned progress V/s Actual Progress
 - Actual expenditure V/s expenditure as per Approved Budget
- ii. The Company, in every Financial Year, shall endeavor to spend the feasible amount, which shall not be restricted by the statutory limit of a specified percentage of its average net profits of the immediately preceding three Financial Years. However, the aforementioned expenditure in any Financial Year shall be at least 2% of Company's

average Net profits for the immediately preceding three Financial Years.

- iii. The CSR Committee shall prepare a CSR Annual Plan for the above which shall include:
- a. Identified CSR Projects
 - b. CSR expenditure
 - c. Implementation Schedules
- iv. Total expenditure in the CSR Annual Plan shall be approved by the Board upon recommendation by the CSR Committee.
- v. In case the Company fails to spend the statutory minimum limit of 2% of Company's average net profits of the immediately preceding three years, in any given financial year, the Board shall specify the reasons for the same in its Director's Report of respective financial year in terms of clause (o) of sub-section (3) of section 134.
- vi. The CSR Committee shall ensure that major portion of the CSR expenditure in the Annual Plan shall be for the Projects in the Thrust Areas. However, there shall not be any preference given to any particular Thrust Area for budgetary allocation and it shall be made purely as per the identified CSR Projects on need basis.
- vii. Any surplus arising out of the CSR Projects shall not form a part of the business profit of the Company.
- No Committee Meetings were held during the year ended 31st March 2021.

4. Affirmation and Disclosure

- There were no materially financial or commercial transaction, between the Company and members of the Management that may have a potential conflict with the interest of the Company at large.
- All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

Code of Conduct

The Company's philosophy on Corporate Governance is built on a rich legacy of fair, transparent and effective governance. Our commitment to the highest level of ethical conduct should be reflected in all of the Company's business activities including, but not limited to, relationships with customers, suppliers, employees, the government and our stakeholders. One of our most valuable assets is the reputation for integrity and fairness. The Code of Conduct is available on the website of the Company www.supercropsafe.com.

The Board of Directors is responsible for ensuring that rules are in place to avoid conflict of interest by the Board members and the Management. The Board has adopted the Code of Conduct for the members of the Board and Senior Management Team. The Code provides that the Directors are required to avoid any interest in contracts entered into by the Company. If such an interest exists, they are required to make adequate disclosures to the Board and to abstain from discussion, voting or otherwise influencing the decision on any matter in which the concerned Director has or may have such interest. The members of the Board and the Management annually confirm the compliance of the Code of Conduct to the Board. The Code of Conduct for the members of the Board and Senior Management Team is in addition to the Code of Conduct of the Company.

5. General Body Meetings

Location and time of the last three AGMs/EGMs of the Company

Location	Date	Time	Special Resolution
C-1/290 GIDC Estate, Phase – I, Naroda, Ahmedabad – 382330.	23rd May 2018	11.00 A.M.	1. Preferential Issue and Allotment of Equity Shares. 2. Preferential Issue of Warrants.
C-1/290 GIDC Estate, Phase – I, Naroda, Ahmedabad – 382330.	24th September 2018	11.00 A.M.	1. Resignation of Shri Ishwarbhai B. Patel (Din: 00206389) As Managing Director of the Company but continues as Chairman and Chief Executive Officer of the Company. 2. Appointment of Shri Nitin I. Patel (din: 00206561) as a Managing Director and Chief Financial Officer of the Company.
C-1/290 GIDC Estate, Phase – I, Naroda, Ahmedabad – 382330.	30th September 2019	11.00 A.M.	1. Re - Appointment of Mr. Piyushkumar Krishnaprasad Patel (DIN: 01051013) As an Independent Director. 2. Re - Appointment of Mr. Radhakrishna Naraparaju (DIN: 00229442 as an Independent Director. 3. Re - Appointment of Ms. Kalpanaben Jigneshbhai Pandya (DIN: 06945909) As an Independent Director.
C-1/290 GIDC Estate, Phase – I, Naroda, Ahmedabad – 382330.	26th December 2019	11.00 A.M.	1. To Approval for Related Party Transactions under Section 188 of the Companies Act, 2013.
Meeting Held through Video Conferencing.	29th October, 2020	11.00 A.M.	1. To Approval for Related Party Transactions under Section 188 of the Companies Act, 2013.

6. Means of Communication with Shareholders

The Company regularly interacts with shareholders through multiple channels of communication such as results' announcements, annual report, media releases, Company's website and subject specific communications.

The quarterly, half yearly and annual results of the Company's performance are published in leading newspapers such as Financial Express Gujarati and English version. The aforesaid results are also made available on the website of the Company www.supercropsafe.com. The website also displays vital information relating to the Company and its performance and official press releases.

The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed through BSE Listing Centre, for dissemination on their respective websites.

7. General Shareholder Information

Thirty Forth (34th) Annual General Meeting

Date: 30th September, 2021

Time: 4:30 p.m.

Book Closure Date:

The Register of Members and Share Transfer Books of the Company will remain closed from 24th September 2021 to 30th September 2021 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.

Financial Year

1st April to 31st March: The Company has April to March (period of 12 Months) as financial year.

Tentative calendar of Board Meetings for Financial Year ending 31st March 2022

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the Financial Year ending 31st March 2022 is as follows:

First Quarter Results	Not later than 14th August 2021
Second Quarter/Half Yearly Result	Not later than 14th November 2021
Third Quarter Results	Not later than 14th February 2021
Fourth Quarter/Annual Results	Not later than 30th May 2022

Due Dates for Transfer of Unclaimed Dividend to the Investor Education and Protection Fund (IEPF)

Year	Dividend	Date of Declaration	Due for Transfer to IEPF
2013-14	Final	11th September 2014	11th October 2021
2014-15	Final	29th September 2015	29th October 2022
2015-16	Final	30th September 2016	30th October 2023
2016-17	Final	25th September 2017	25th October 2024
2017-18	Final	24th September 2018	24th October 2025

Listing on Stock Exchanges — Equity Shares: BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.

Payment of Listing Fees: Annual listing fees for the financial year 2021-21 have been paid by the Company to BSE.

Stock Code:

BSE Limited
ISIN

530883
INE366G01022

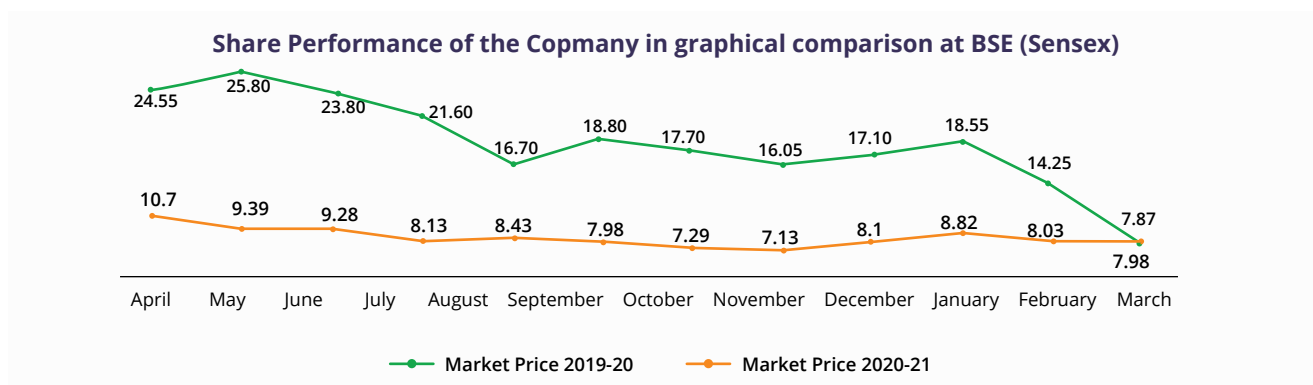
Market Price Data

Monthly high and low quotation of the equity shares of the Company traded on the BSE during the year ended 31st March 2021

Months	High Price	Low Price
April 2021	12.97	7.65
May 2021	11.6	8.06
June 2021	13	7.74
July 2021	9.75	7.5

Months	High Price	Low Price
August 2021	11.25	6.85
September 2021	9.3	7.7
October 2021	9	6.51
November 2021	7.94	6.8
December 2021	9.5	7.06
January 2021	13.69	8.02
February 2021	9.13	7.82
March 2021	8.58	6.92

Stock Performance in comparison to the Financial Year 2020-21



During the Financial Year ended 31st March 2021, securities of the Company have not been suspended from trading on any of the stock exchanges where they are listed.

The Registrar and Share Transfer Agent of the Company

M/s. Link Intime India Private Limited is the Registrar and Share Transfer Agent of the Company as on 31st March 2021

Address for Correspondence

(Registrar and Share Transfer Agent)
 505-508 Amarnath Business Centre -1 (ABC-1),
 Beside Gala Business Centre,
 Near St. Xavier's College Corner,
 Off. CG Road, Ellisebridge,
 Ahmedabad – 380006.
 Tel: +91-079-2646 5179
 Email: ahmedabad@linkintime.co.in

Share Transfer System

All Shares sent for transfer in physical form are registered by the Registrar and Share Transfer Agents as per the Listing Regulations, 2015. Request for transfer and transmissions are approved by the Share Transfer Agent under the authority granted by the Board. Shares under objection are returned within two weeks.

All requests for dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) within 15 days.

Distribution of Shareholding as on 31st March 2021

SR. NO.	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	4509	54.6479	923326	2.2960
2	501	to	1000	1270	15.3921	1125412	2.7985
3	1001	to	2000	869	10.5321	1418745	3.5279
4	2001	to	3000	457	5.5387	1177768	2.9287
5	3001	to	4000	213	2.5815	773811	1.9242
6	4001	to	5000	257	3.1148	1250673	3.1100
7	5001	to	10000	309	3.745	2331948	5.7988
8	10001	to	*****	367	4.4479	31212817	77.6158
Total				8251	100.0000	40214500	100.0000

Distribution of shareholding by ownership:

Category	Demat Securities	Demat Holders	Physical Securities	Physical Holders	Total Securities	Total Holders	%-Issued Capital
Clearing Members	214561	32	0	0	214561	429122	0.5335
Other Bodies Corporate	149897	30	0	0	149897	299794	0.3727
Government Companies	571777	1	0	0	571777	1143554	1.4218
Hindu Undivided Family	964940	186	0	0	964940	1929880	2.3995
Non Resident Indians	220598	51	0	0	220598	441196	0.5486
Non Resident (Non Repatriable)	54829	23	0	0	54829	109658	0.1363
Public	21082678	7429	1223295	485	22305973	44611946	55.4675
Promoters	15731925	14	0	0	15731925	31463850	39.12
TOTAL :	38991205	7766	1223295	485	40214500	80429000	100

As on 31st March 2021, about 97.00% of the Paid-up Share Capital of the Company has been dematerialized. The Company does not maintain any demat suspense account and/or unclaimed suspense account.

Credit Ratings:

The Company has not issued any debt instruments and does not have any fixed deposit program or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2021.

During the year under review, your Company has obtained long term rating of MSE2 (Financial Strength High) (Operating Performance Highest) from CRISIL Limited, with a High credit worthiness in relation to other MSEs. The Credit ratings were revised to CRISIL on December 10, 2021, due to subdued scaling up of profits in certain business segments.

Plant Locations: The Company's plant is located at Himmatpura, Ta: Mansa in Gujarat.

8. Other Disclosures

Whistle Blower Policy/Vigil Mechanism

1. PREFACE

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, the Company has adopted Code of Conduct which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the Code cannot be undermined.

Super Crop Safe Limited (herein after referred as “the Company”) being listed company requires to establish a vigil mechanism for directors and employees to report the genuine concerns as per the provisions of the section 177 of the Companies Act, 2013 in such manner as may be prescribed.

Regulation 22 of the Listing Obligation and Disclosure Requirement Regulation, 2015 between listed companies and the Stock Exchanges, inter alia also provides a mandatory requirement for all listed companies to devise an effective whistleblower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company’s code of conduct or ethics policy.

The company has adopted a Code of Conduct (“the Code”) for directors and senior management, which lays down the principles and standards that should govern the action of the company and its employees.

Accordingly, this Whistleblower Policy (“the Policy”) has been formulated with a view to provide a mechanism for directors and employees of the Company to approach the chairman of the Audit Committee of the Company.

2. OBJECTIVE OF THE POLICY

The purpose and objective of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects the employees wishing to raise a concern about serious irregularities within the Company.

To maintain the standards and objectives mentioned above, the Company encourages its directors and employees who have genuine concerns about suspected misconduct to come forward and express their concerns without fear of punishment or unfair treatment. A Vigil (Whistleblower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Code of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

This policy, however, 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 against people in authority and / or colleagues in general.

3. SCOPE OF THE POLICY

This Policy covers malpractices and events which have taken place, suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistleblowers. This Policy is intended to encourage and

enable employees to raise serious concerns within the Company prior to seeking resolution outside the Company.

They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case. Whistleblowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Chairman of the Audit Committee or the Investigators.

4. DEFINITIONS

“Audit Committee” means a Committee constituted by the Board of Directors of the Company in accordance with guidelines of Listing Obligation and Disclosure Requirements Regulations, 2015 and Companies Act, 2013.

“Board” means the Board of Directors of the Company.

“Company” means the Super Crop Safe Limited.

“Code” means Code of Conduct and Ethics for Directors and Senior Management adopted by Super Crop Safe Limited.

“Employee” means every employee of the Company including Directors in the employment of the Company.

“Protected Disclosure” means any communication in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

“Subject” means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

“Vigilance and Ethics Officer” means an officer appointed to receive protected disclosures from whistleblowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistleblower the result thereof.

“Whistleblower” is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

5. REPORTING OF PROTECTED DISCLOSURES

All employees of the company are eligible to make protected disclosures under the policy in relation to matters concerning the company. The Company does not tolerate any malpractice, impropriety, statutory non-compliance or wrongdoing. This Policy ensures that employees are empowered to proactively bring to light such instances without fear of reprisal, discrimination or adverse employment consequences.

This Policy is not, however, intended to question financial or business decisions taken by the Company that are not Protected Disclosures nor should it be used as a means to reconsider any matters which have already been addressed pursuant to disciplinary or other internal procedures of the Company. This policy shall not be used:

- i. For raising grievances related to employees' own career / other personal grievances.
- ii. For raising grievances related to career of other employees / colleagues.
- iii. Grievances arising out of the policies / procedures of the Company and any taken by the superior / management in this respect.

iv. Grievances related to such other similar issues like (i), (ii) and (iii) hereinabove.

All Protected Disclosures should be reported in writing by the Whistleblower as soon as possible after the Whistleblower becomes aware of the same so as to ensure a clear understanding of the issues raised.

Employees can lodge a Protected Disclosure in one of the following ways:

- i. By sending an email to super_investors_greivance@yahoo.in with the subject "Protected Disclosure under the Whistleblower Policy".
- ii. By sending letter in a closed and secured envelop and super scribed as "Protected Disclosure under the Whistleblower Policy" to the Vigilance and Ethics Officer (as notified from time to time). Letter should either be typed or written in a legible handwriting in English or Hindi or Gujarati.

All Protected Disclosures should be addressed to the Vigilance and Ethics Officer of the Company or to the Chairman of the Audit Committee in exceptional cases.

The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistleblower. The Chairman of the Audit Committee / Vigilance and Ethics Officer or, as the case may be shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.

In order to protect identity of the complainant, the Vigilance and Ethics Officer will not issue any acknowledgement to the complainants and they are advised not to write their name / address on the envelope nor enter into any further correspondence with the Vigilance and Ethics Officer. The Vigilance and Ethics Officer shall assure that in case any further clarification is required he will get in touch with the complainant.

Anonymous / Pseudonymous disclosure shall not be entertained by the Vigilance and Ethics Officer. While this Policy is intended to protect genuine Whistleblowers from any unfair treatment as a result of their disclosure, misuse of this protection by making frivolous and bogus complaints with mala fide intentions is strictly prohibited. An employee who makes complaints with mala fide intentions and which is subsequently found to be false will be subject to strict disciplinary action.

The Whistleblower's role is that of a reporting party. Whistleblowers are not investigators or finders of facts; neither can they determine the appropriate corrective or remedial action that may be warranted.

All Protected Disclosures should be addressed to the Vigilance and Ethics Officer of the Company or to the Chairman of the Audit Committee in exceptional cases.

Protected Disclosure against the Vigilance and Ethics Officer should be addressed to the Chairman of the Audit Committee.

Although a Whistleblower is not required to furnish any more information than what he/she wishes to disclose, it is essential for the Company to have all critical information in order to enable the Company to effectively evaluate and investigate the complaint. It is difficult for the Company to proceed with an investigation on a complaint, which does not contain all the critical information such as the specific charge. The complaint or disclosure must therefore provide as much detail and be as specific as possible in order to facilitate the investigation.

To the extent possible, the complaint or disclosure must include the following:

- i. The employee, and/or outside party or parties involved;

-
- ii. The sector of the Company where it happened (Location, Department, office);
 - iii. When did it happen: a date or a period or time;
 - iv. Type of concern (what happened);
 - a) Financial reporting;
 - b) Legal matter;
 - c) Management action;
 - d) Employee misconduct; and/or
 - e) Health & safety and environmental issues.
 - v. Submit proof or identify where proof can be found, if possible;
 - vi. Who to contact for more information, if possible; and/or
 - vii. Prior efforts to address the problem, if any.

6. RECEIPT, INVESTIGATION AND DISPOSAL OF PROTECTED DISCLOSURES

On receipt of the Protected Disclosure the Vigilance and Ethics Officer / the Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. He shall also carry out initial investigation either himself or by involving any other Officer of the Company before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action. The record will include:

- i. Brief facts;
- ii. Whether the same Protected Disclosure was raised previously by anyone on the subject, and if so, the outcome thereof;
- iii. Details of actions taken by the Vigilance and Ethics Officer / the Chairman of the Audit Committee processing the complaint
- iv. Findings and recommendations.

The Audit Committee, if deems fit, may call for further information or particulars from complainant.

Investigation

The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact finding process. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation. He shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard and shall be subject to strict disciplinary action up to and including immediate dismissal, if they fail to cooperate in an investigation, or deliberately provide false information during an investigation.

Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer / Investigators and/or members of the Audit Committee and/or the Whistleblower. He has a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by him.

Unless there are compelling reasons not to do so, he will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against him shall be considered as maintainable unless there is good evidence in support of the allegation. He has a right to be informed of the outcome of the investigations. If allegations are not sustained, he should be consulted as to whether public disclosure of the investigation results would be in the best interest of him and the Company.

The investigation shall be completed normally within 45 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

All information disclosed during the course of the investigation will remain confidential, except as necessary or appropriate to conduct the investigation and take any remedial action, in accordance with any applicable laws and regulations. The Company reserves the right to refer any concerns or complaints regarding Protected Disclosure to appropriate external regulatory authorities.

Disposal

If an investigation leads the Vigilance and Ethics Officer to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer shall recommend to the management of the Company to take such disciplinary or corrective action commensurate with the severity of the offence, as he may deem fit. The company may also take reasonable and necessary measures to prevent any further violations which may have resulted in a complaint being made. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

The Vigilance and Ethics Officer shall submit a report to the Chairman of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Vigilance and Ethics Officer or The Chairman or Chairman of the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

7. PROTECTION

No Personnel who, in good faith, makes a disclosure or lodges a complaint in accordance with this Policy shall suffer reprisal, discrimination or adverse employment consequences. Accordingly, the Company prohibits discrimination, retaliation or harassment of any kind against a Whistleblower, who based on his/her reasonable belief that one or more Protected Disclosure has occurred or are, occurring, reports that information. Any employee, who retaliates against a Whistleblower who has raised a Protected Disclosure or Complaint in good faith, will be subject to strict disciplinary action up to and including immediate termination of employment or termination of his/her relationship with the Company.

If any employee, who makes a disclosure in good faith, believes that he/she is being subjected to discrimination, retaliation or harassment for having made a report under this Policy, he/she must immediately report those facts to his/her supervisor, manager or point of contact. If, for any reason, he/she do not feel comfortable discussing the matter with these persons, he/she should bring the matter to the attention of the Vigilance and Ethics Officer or The Chairman of the Audit Committee in exceptional cases. It is imperative that such employee brings the matter to the Company's attention promptly so that any concern of reprisal, discrimination or adverse employment consequences can be investigated and addressed promptly and appropriately.

A Whistleblower, who report any violation of the above clause to the Vigilance and Ethics Officer or the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

The company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

The Whistleblower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

8. INVESTIGATORS

Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Vigilance and Ethics Officer/ Audit Committee when acting within the course and scope of their investigation.

Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.

Investigations will be launched only after a preliminary review which establishes that:

- i. the alleged act constitutes an improper or unethical activity or conduct, and
- ii. either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

9. DECISION

If an investigation leads the Vigilance and Ethics Officer/ Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Vigilance and Ethics Officer / Chairman of the Audit Committee deems fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

10. REPORTING

The Vigilance and Ethics Officer shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

11. RETENTION OF DOCUMENTS

The Company shall maintain documentation of all Protected Disclosures or reports subject to this Policy. The documentation shall include any written submissions provided by the complainant, any other Company documents identified in the complaint or by the Company as relevant to the complaint, a summary of the date and manner in which the complaint was received by the Company and any response by the Company to the complainant. All such documentation shall be retained by the Company for a minimum of five (5) years or such other period as specified by any other law in force, whichever is more, from the date of receipt of the complaint. Confidentiality will be maintained to the extent reasonably practicable depending on the requirements and nature of the investigation, as indicated above.

12. AMENDMENT TO THIS POLICY

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. Modification may be necessary, among other reasons, to maintain compliance with local, state, central and federal regulations and/or accommodate organizational changes within the Company. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing.

9. Discretionary Requirements

A. The Board

The Chairman of the Board does not maintain a Chairman's office at the Company's expense. However, the Company, from time to time, reimburses the expenses in relation to the Chairman's office in connection with performance of his duties as the Chairman of the Company.

B. Shareholders' Rights – Half yearly results

As the Company's half yearly, results are published in an English newspaper having a circulation all over India and in a Gujarati newspaper (having a circulation in Ahmedabad), the same are not sent separately to the shareholders of the Company, but hosted on the website of the Company.

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

It is hereby declared that all the Directors and senior management personnel and employees of the Company have affirmed to and complied with the code of conduct as approved and adopted by the Board of Directors.

Place: Ahmednagar
Date: 02/08/2021

For, Super Crop Safe Limited

Nishant N Patel
Managing Director

INDEPENDENT AUDITOR'S REPORT

To the members of Super Crop Safe Limited

Report on the Audit of the Financial Statements

We have audited the financial statements of Super Crop Safe Limited ("the Company") vide certificate of incorporation no: L24231GJ1987PLC009392, which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss, statement of changes in equity 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 [herein to referred as "the financial statements"].

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

Basis for Opinion

We conducted our audit in accordance 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 40 in the Financial Statement, which describes the economic and social consequences the entity is facing as a result of COVID-19 which is impacting supply chains, consumer demand, recovery from receivables and other assets. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

We draw attention to Note No. 8 in the Financial Statement, which describes the management estimation of expected credit loss provision on trade receivables. The Company's assessment of expected credit loss involves use of judgements and estimates relating to probability of default (PD) and loss given default (LGD) rates used in computing the expected credit losses (ECL) on receivables.

Our report is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

Description of key audit Matter	Auditors' Response
<p>Evaluation of uncertain tax positions:</p> <p>The Company is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including indirect tax matters. These involve significant management judgement to determine the possible outcome of the uncertain tax positions consequently having an Impact on related accounting and disclosures in the financial statement.</p>	<p>Our audit approach consisted of obtaining and understanding of key uncertain tax positions and also read and analysed select key correspondences by management for key uncertain tax positions.</p> <p>Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions and assessed Management's estimate of possible outcome of the disputed cases.</p>
<p>Existence and valuation of inventory:</p> <p>The Company has operations spread across the country and holds inventory at various locations. The Company has a plan wherein inventory is verified on a periodic basis to ascertain the existence of inventory. Inventory valuation involves significant assumptions and estimations made by the Company which include identifying obsolete inventory, slow moving inventory and inventory not suitable for use. The Company also makes an estimate for slow moving inventory based on the age of the inventory. We have identified inventory as a key audit matter because of the number of locations at which inventory is stored, and the judgement applied in the valuation of inventory.</p>	<p>Our procedures included the following:]</p> <ul style="list-style-type: none"> • We assessed the inventories accounting policies and evaluated compliance with the requirements of Ind AS. • Due to the COVID-19 related lockdown, we were unable to observe the Management's year-end physical verification of inventory at certain locations amounting to ₹2878.97 lakhs. We have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items", which includes inspection of supporting documentation relating to purchases, production, sales, results of cyclical count performed by the Management through the year and such other third party evidences where applicable
<p>Expected Credit Loss of trade receivables:</p> <p>Trade receivables amount to approximately 3404.05 lakh and the expected credit loss amounts to approximately 45.24 lakhs as at March 31, 2021.</p> <p>The Company has applied a simplified ECL model to determine the impairment against trade receivables at the reporting date. The expected credit loss (ECL) model involves the use of various assumptions and study of historical observed default rates over the expected life of the trade receivables.</p> <p>The significant judgements include the assessment for the forward-looking estimates.</p> <p>Due to the significance of trade receivables and the significant judgement involved in determining the ECL, the impairment of trade receivables was considered to be a key audit matter.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • We assessed the design and implementation and tested the operating effectiveness of the Company's relevant key financial controls around the ECL allowance. • We critically assessed the ECL model developed by the Company and verified with the requirement of Ind AS 109. • Tested key assumptions and judgements, such as those used to assess the likelihood of default and loss on default by comparing to historical data and subsequent realisation. • We considered the adequacy of the disclosures in the financial statements against the requirements of Ind AS 109, Financial Instruments and Ind AS 107, Financial Instruments Disclosures.

Other Matters

The company is not regular in depositing its statutory dues related Good and Service Tax, Provident Fund Act, Income tax and TDS. Total amount of statutory dues payable as on 31st March, 2021 of ₹97.24 lakhs are still pending to be payable.

Responsibilities of Management and Those Charged with Governance for the Financial Statement

Statements The Company's Board of Directors is 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, changes in equity 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the 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.

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- 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.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the financial statements.
 - Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materially and qualitative factors in
 - (i) Planning the scope of our audit work and in evaluating the results of our work; and
 - (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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.**

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- 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
- 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 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Naresh J. Patel & Co.
Chartered Accountants
(FRN: 123227W)

Place: Ahmedabad
Date: 31.07.2021
UIDN:

Chintan N. Patel
(Partner)
Membership No: 110741

ANNEXURE A TO THE AUDITOR'S REPORT

Referred to in Paragraph 1 under 'Report on other Legal & Regulatory Requirements' section of our report to the members of Super Crop Safe Limited of even date.

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) As per the information given to us, the fixed assets of the company have been physically verified by the management during the year and no material discrepancies were noticed by the management on such verification.
(c) According to the information and explanations given by the management and on the basis of our examination of the records of the company, the title deeds of immovable property are held in the name of company.
- (ii) As explained to us, the inventories have been physically verified during the year by the Management. In our opinion and according to the information and explanation given to us, no material discrepancies were noticed during the course of physical verification. In our opinion and according to the information and explanation given to us, the procedure of physical verification of inventories followed by the management needs to be further strengthened.
- (iii) As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3 (iii) of the order is not applicable.
- (iv) According to the information and explanation provided to us, the company has no transactions in nature of loans, investments, guarantees and security as per the provisions of section 185 and 186 of the Companies Act, 2013. Therefore paragraph 3(iv) of the Order is not applicable to the company.
- (v) According to the information and explanation provided to us, The company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanation given to us, maintenance of the cost records prescribed by the Central Government under section 148(1) (d) of the Companies Act, 2013 is not applicable. Therefore paragraph 3(vi) of the Order is not applicable to the company.
- (vii) (a) According to the records of the company, undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs and any other statutory dues except Goods and Services Tax, income tax, provident fund have not been regularly deposited with the appropriate authorities and and there have been significant delays in a large number of cases.

Undisputed amounts payable in respect thereof which were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable are below:

Name of the Statute and Nature of Dues	Amount due	Period to which the amount relates	Due date	Remarks, if any
Employees' Provident Funds and Miscellaneous Provisions Act, 1952: PF Contribution	2,81,484	May-19	15-Jun-19	Unpaid
	2,81,736	Jun-19	15-Jul-19	Unpaid
	2,77,388	Jul-19	15-Aug-19	Unpaid
	2,70,278	Aug-19	15-Sept-19	Unpaid
	2,77,388	Jul-19	15-Aug-19	Unpaid
	270274	Aug-19	15-Sep-19	Unpaid
	261137	Sep-19	15-Oct-19	Unpaid

Name of the Statute and Nature of Dues	Amount due	Period to which the amount relates	Due date	Remarks, if any
	257494	Oct-19	15-Nov-19	Unpaid
	252491	Nov-19	15-Dec-19	Unpaid
	251059	Dec-19	15-Jan-20	Unpaid
	247743	Jan-20	15-Feb-20	Unpaid
	238993	Feb-20	15-Mar-20	Unpaid
	247365	Mar-20	15-Apr-20	Unpaid
	236782	Apr-20	15-May-20	Unpaid
	190015	May-20	15-Jun-20	Unpaid
	211285	Jun-20	15-Jul-20	Unpaid
	213868	Jul-20	15-Aug-20	Unpaid
	250575	Aug-19	15-Sept-20	Unpaid
Income Tax Act: TDS 24Q	144222	Dec-20	07-Jan-21	Unpaid
	112603	Jan-21	07-Feb-21	Unpaid
	133026	Feb-21	07-Mar-21	Unpaid
	115364	Mar-21	07-Apr-21	Unpaid
Income Tax Act: TDS 26Q	74232	Oct-20	07-Nov-20	Unpaid
	1827	Nov-20	07-Dec-20	Unpaid
	13227	Dev-20	07-Jan-21	Unpaid
	166000	Jan-21	07-Feb-21	Unpaid
	30543	Feb-21	07-Mar-21	Unpaid
	91928	Mar-21	07-Apr-21	Unpaid
Corporate Dividend Tax	18,88,185	2018-19	31-Oct-19	Unpaid

(b) According to the information and explanation given to us and based on our examination of the record of the company, there are no due of income tax, sales tax, service tax, duty of customs, duty of excise, good and service tax and value added tax as at March 31, 2021, which have not been deposited with the appropriate and authorities on account of any dispute.

- (viii) In our opinion and according to information and explanation given by the management, the company has not defaulted in repayment of loans or borrowings to the bank or government. There are no dues which are payable to financial institutions. The company did not have any debenture holders during the year.
- (ix) According to the information and explanation given by the management, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) loans during the period. The company has utilized monies raised by way of term loans for the purposes for which they were raised.
- (x) Based on 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 no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year.

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- (xi) According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to companies Act.
- (xii) In our opinion company is not a Nidhi company. Therefore, 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 to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has made preferential allotment during the year under review and requirement of section 42 of the companies Act, 2013 have been complied with and the amount raised have been used for the purpose for which funds were raised.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company.

For Naresh J. Patel & Co.
Chartered Accountants
(FRN: 123227W)

Place: Ahmedabad
Date: 31.07.2021
UIDN:

Chintan N. Patel
(Partner)
Membership No: 110741

Annexure B to the Auditor's report

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

We have audited the internal financial controls over financial reporting of SUPER CROP SAFE LIMITED ("the Company") as of 31 March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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 Naresh J. Patel & Co.
Chartered Accountants
(FRN: 123227W)**

**Place: Ahmedabad
Date: 31.07.2021
UIDN:**

**Chintan N. Patel
(Partner)
Membership No: 110741**

BALANCE SHEET

As at 31st march 2021

Particulars	Note No	As at 31 st March, 2021	As at 31 st March, 2020
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	597.48	651.48
(b) Right-To-Use	33	13.81	21.41
(c) Financial Assets			
(i) Investments	4	0.02	0.02
(ii) Other Financial Asset	5	1.51	1.18
(c) Deferred tax Assets (Net)	6	23.30	11.37
(d) Non Current Tax Asset		-	1.87
Current assets			
(a) Inventories	7	2,578.86	2,878.97
(b) Financial Assets			
(i) Trade Receivable	8	3,130.79	3,404.04
(ii) Cash and cash equivalents	9	8.37	17.35
(iii) Bank balances other than above	10	9.89	11.62
(iv) Other Financial Assets	11	7.17	14.97
(c) Other current assets	12	72.30	60.31
TOTAL		6,443.51	7,074.59
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	804.29	804.29
(b) Other Equity	14	2,313.16	2,862.14
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	21.32	30.23
(ii) Lease Liability	33	7.95	20.71
(b) Provisions	16	51.78	52.15
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	1,539.65	1,232.22
(ii) Lease Liability	33	7.25	1.74
(iii) Trade payables			
(a) Total Outstanding dues of Micro and small enterprises	18	124.89	272.21
(b) Total Outstanding dues of creditors other than Micro and small enterprises	18	1,085.92	1,245.34
(iv) Other Financial Liabilities	19	50.86	56.44
(b) Other current liabilities	20	377.55	368.51
(c) Provisions	21	58.88	39.17
(d) Current Tax Liabilities (Net)		-	89.43
Significant Accounting Policies	1		
The accompanying notes are an integral part of Financial Statements	2 to 43		
TOTAL		6,443.51	7,074.59

As per our report of the even date attached

For, Naresh J Patel & Co.
Chartered Accountants.
FRN.: 123227W

(Chintan Patel)
Partner
M.N.:110741

Place : Ahmedabad
Date : 30.06.2021

For & on Behalf of Board

Shri Ishwarbhai B. Patel (CEO & CD)

Shri Nishant N. Patel (CFO & MD)

Hiral Patel (Company Secretary)

Place : Ahmedabad
Date : 30.06.2021

Statement Of Profit And Loss

For The Year Ended 31st March 2021

(Amount ₹ in Lakh)

Particulars	Note No.	2020-21	2019-20
INCOME			
Revenue From Operations	22	4,402.75	5,245.27
Other Income	23	36.42	0.90
Total Income		4,439.16	5,246.17
EXPENSES			
Cost of Materials Consumed	24	3,110.23	3,598.00
Purchases of Stock-in-Trade		510.72	466.69
Changes in Inventories of Finished Goods, Stock-in-Trade and Work in progress	25	189.65	(4.29)
Employee Benefits Expense	26	274.66	308.51
Finance Costs	27	179.71	147.66
Depreciation and Amortization Expense	28	92.01	97.47
Other Expenses	29	647.52	486.83
Total Expenses		5,004.52	5,100.87
Profit Before Tax		(565.35)	145.30
Tax Expense:			
(1) Current Tax	6	-	-
(2) Short/ Excess Provision of tax of earlier year	6	2.68	4.79
(3) Deferred Tax	6	12.34	4.79
Profit/(Loss) For The Period		(550.34)	150.09
Other Comprehensive Income (Net of Tax)			
Items that will not be reclassified to P&L:			
-Remeasurement of Defined Benefit Plans	37	1.76	(4.51)
Income tax relating to Items that will not be reclassified to P&L		(0.40)	1.03
Total Comprehensive Income the Year		(548.98)	146.61
Earning Per Equity Share (in Rs.)			
(Face Value of Equity Share ₹2/- each)			
(1) Basic		(1.37)	0.37
(2) Diluted		(1.37)	0.37
Significant Accounting Policies	1		
The accompanying notes are an integral part of Financial Statements	2 to 43		

As per our report of the even date attached

For, Naresh J Patel & Co.
Chartered Accountants.
FRN.: 123227W

(Chintan Patel)
Partner
M.N.:110741

Place : Ahmedabad
Date : 30.06.2021

For & on Behalf of Board

Shri Ishwarbhai B. Patel (CEO & CD)

Shri Nishant N. Patel (CFO & MD)

Hiral Patel (Company Secretary)

Place : Ahmedabad
Date : 30.06.2021

Cash Flow Statement

For The Year Ended 31st March 2021

(Amount ₹ in Lakh)

PARTICULARS	2020-21	2019-20
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxes	(565.35)	145.30
Depreciation	92.01	97.47
(Profit)/Loss on sale of Property, Plant and Equipment	-	0.86
Interest Income	(36.23)	(0.90)
Payment of Gratuity	1.76	(4.51)
MTM (Gain)/Loss on Investment	-	-
Allowance for Doubtful Debts	30.34	15.72
Finance Cost	179.71	147.66
Operating Profit Before Working Capital Changes	(297.75)	401.60
Adjusted for changes in		
Inventories	300.11	(200.16)
Trade & Other Receivable	240.45	(139.62)
Trade Payable & other liabilities	(284.88)	183.65
Cash Generated from Operations	(42.07)	245.48
Direct Tax Paid	(84.88)	-
NET CASH USED IN OPERATION ACTIVITIES	(126.95)	245.48
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(30.42)	(102.79)
Sale of Property, Plant and Equipment	-	2.04
Lesae Rent Paid	(7.25)	(7.25)
Amount deposited in Fixed Deposits	(0.00)	-
(Purchase)/ Sale of Investment	-	22.85
Interest Income	35.90	0.90
NET CASH USED IN INVESTMENT ACTIVITIES	(1.77)	(84.25)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Shares (Calls in arrears)	-	13.80
Issue of Equity Shares (conversion from share warrant)	-	36.35
Proceeds from borrowings	299.46	(78.03)
Dividend paid including Corporate Dividend Tax	-	-
Preferential Issue Expenses Paid	-	-
Finance Cost Paid	(179.71)	(147.66)
NET CASH FLOW FROM FINANCING ACTIVITIES	119.74	(175.54)
NET CHANGES IN CASH AND CASH EQUIVALENTS	(8.98)	(14.31)
(A + B + C)		
CASH & CASH EQUIVALENTS-OPENING BALANCE	17.35	31.66
CASH & CASH EQUIVALENTS-CLOSING BALANCE	8.37	17.35

Cash Flow Statement

For The Year Ended 31st March 2021

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set in the Accounting Standard (Ind AS-7) Statements of Cash Flow.

2. Cash and Cash Equivalents Comprises of (Amount ₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Cash on hand	7.87	17.35
Balances with Banks:		
Current Accounts	0.50	-
Cash and Cash Equivalents (Refer Note no 9)	8.37	17.35

3. Disclosure as required by Ind AS 7

Reconciliation of liabilities arising from financing activities

As at March 31, 2021 (Amount ₹ in Lakh)

Particulars	Opening Balance	Cash Flows	Closing Balance
Non Current Borrowings	30.23	(8.91)	21.32
Current Borrowings	1,249.22	308.37	1,557.59
Total	1,279.45	299.46	1,578.91

As at March 31, 2020 (Amount ₹ in Lakh)

Particulars	Opening Balance	Cash Flows	Closing Balance
Non Current Borrowings	12.34	17.90	30.23
Current Borrowings	1,345.15	(95.93)	1,249.22
Total	1,357.48	(78.03)	1,279.45

4. Figures of previous year have been regrouped wherever necessary to conform to the current year's figures.

As per our report of the even date attached

For, Naresh J Patel & Co.
Chartered Accountants.
FRN.: 123227W

(Chintan Patel)
Partner
M.N.:110741

Place : Ahmedabad
Date : 30.06.2021

For & on Behalf of Board

Shri Ishwarbhai B. Patel (CEO & CD)

Shri Nishant N. Patel (CFO & MD)

Hiral Patel (Company Secretary)

Place : Ahmedabad
Date : 30.06.2021

Statement of Changes in Equity

for the year ended 31st March, 2021

A) Equity Share Capital

(Amount ₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Balance at the commencement of the year	804	790
Shares issued during the year on preferential basis	-	14
Shares issued on conversion of Warrants	-	-
Balance at the end of the year	804	804

B) Other Equity

(Amount ₹ in Lakh)

Particulars	Securities Premium	Capital Reserve	General Reserves	Money Received against Equity Share Warrants	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2019	1,090.80	2.37	1,271.01	184.45	127.85	2.70	2,679.18
Additions during the year:							
Transferred from Profit During the year	-	-	-	-	150.09	-	150.09
Remeasurement benefit of defined benefit plans	-	-	-	-	-	(3.48)	(3.48)
Issue of Equity Shares/ Share Warrants	220.80	-	-	50.15	-	-	270.95
Converted of Equity Shares/ Share Warrants	-	-	-	(234.60)	-	-	(234.60)
Balance as at 31st March, 2020	1,311.60	2.37	1,271.01	-	277.94	(0.77)	2,862.14
Additions during the year:							
Transferred from Profit During the year	-	-	-	-	(550.34)	-	(550.34)
Remeasurement benefit of defined benefit plans	-	-	-	-	-	1.36	1.36
Balance as at 31st March, 2021	1,311.60	2.37	1,271.01	-	(272.40)	0.59	2,313.16

Security premium

The amount received in excess of face value of the equity shares, in relation to issuance of equity, is recognised in Securities Premium Reserve.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders.

General reserve

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Statement of Changes in Equity

for the year ended 31st March, 2021

Capital reserve

Capital Reserve is profit on forfeited shares is basically profit of a capital nature.

As per our report of the even date attached

For, Naresh J Patel & Co.
Chartered Accountants.
FRN.: 123227W

(Chintan Patel)
Partner
M.N.:110741

Place : Ahmedabad
Date : 30.06.2021

For & on Behalf of Board

Shri Ishwarbhai B. Patel (CEO & CD)

Shri Nishant N. Patel (CFO & MD)

Hiral Patel (Company Secretary)

Place : Ahmedabad
Date : 30.06.2021

Notes on Financial Statements

For the year ended 31st March 2021

Note No 1:

A. COMPANY BACKGROUND

Super Crop Safe Limited ("The Company") was incorporated on 9th February, 1987 vide certificate of incorporation no: L24231GJ1987PLC009392 under the Companies Act, 1956. The registered office of the company is located at C-1/289, G.I.D.C Estate, Phase-I, Naroda, Ahmedabad, Gujarat 382330.

The Company is engaged in the business of manufacturing and trading of Agro Chemicals, and Pesticides Formulations (Pesticides, Insecticides, Fungicides, Weedicides).

B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under section 133 of the Companies Act 2013 read together with the Rules notified there under to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

The financial statements have been prepared on the historical cost basis except for certain financial assets and financial liabilities measured at fair value and Employee's defined benefit plan as per actuarial valuation, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

C. SIGNIFICANT ACCOUNTING POLICIES:

1.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Notes on Financial Statements

For the year ended 31st March 2021

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.
 - A liability is current when:
 - It is expected to be settled in normal operating cycle
 - It is held primarily for the purpose of trading
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The Company classifies all other liabilities as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for the purpose of current / non-current classification of assets and liabilities.

1.2 Revenue Recognition:

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

- (i) For sale of goods, revenue is recognised when control of the goods has transferred at a point in time i.e. when the goods have been delivered to the specific location (delivery). Following delivery, the customer has full discretion over the responsibility, manner of distribution, price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. Payment is due within 90-120 days. The Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).
- (ii) Revenue in respect of leakage/shortage/insurance and other claims is recognised only when these claims are accepted. Revenue from rendering of services is recognised when the performance obligation to render the services are completed as per contractually agreed terms
- (iii) Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis,

Notes on Financial Statements

For the year ended 31st March 2021

by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.3 **Employee Benefits:**

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

1.4 **Taxation:**

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and

Notes on Financial Statements

For the year ended 31st March 2021

liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains"/ other temporary differences are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

1.5 Property, plant and equipment:

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognized so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the written-down value method over the useful lives of assets as prescribed under part C of schedule II of the Companies Act, 2013.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Capital work in progress is stated at cost less accumulated impairment loss, if any.

Notes on Financial Statements

For the year ended 31st March 2021

1.6 **Lease:**

As a Lessee

Right of use Asset

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

1.7 **Impairment of Non-Financial assets:**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Notes on Financial Statements

For the year ended 31st March 2021

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

1.8 Inventory:

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value after providing for obsolescence, if any.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, First-in-First-Out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition.

Materials in transit are valued at cost-to-date.

1.9 Provisions and Contingencies:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, but probably will not; require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

1.10 Financial Instruments

Financial assets and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Notes on Financial Statements

For the year ended 31st March 2021

1.11 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer para of Impairment of financial assets.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- The asset is held within a business model whose objective is achieved both by collecting Contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognized in profit or loss for FVTOCI debt instruments. For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in profit or loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

For the impairment policy on debt instruments at FVTOCI, refer Para of Impairment of financial assets. All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

Notes on Financial Statements

For the year ended 31st March 2021

Financial assets at fair value through profit or loss (FVTPL)

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Notes on Financial Statements

For the year ended 31st March 2021

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognized in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

1.12 Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective

Notes on Financial Statements

For the year ended 31st March 2021

interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

1.13 Foreign Currency Transactions:

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction or that approximates the actual rates at the date of the transaction. Foreign currency monetary assets and liabilities are translated at the yearend rates. The difference between the rates prevailing on the date of transaction and on the date of settlement as also on transaction Monetary items at the end of year is recognized, as the case may be, as income or expense for the period.

Non-Monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in foreign currency, are transferred using the exchange rates at the date when the fair value is measured.

1.14 Cash Flow Statement:

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

1.15 Cash and Cash Equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

1.16 Borrowing Cost

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, are added to the cost of those assets, up to the date when the assets are ready for their intended use. All other borrowing costs are expensed in the period they occur.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Notes on Financial Statements

For the year ended 31st March 2021

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.17 Segment Reporting

Based on “Management Approach” as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for preparing and presenting the financial statements for the Company as a whole.

1.18 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders after deducting preference dividends and attributable taxes by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any

1.19 Critical Accounting Estimates And Judgements: :

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgments are:

- Estimation of defined benefit obligation (Note 1.4)
- Estimation of Useful life of Property, plant and equipment and intangibles (Note 1.6)
- Estimation of taxes (Note 1.5)
- Estimation of lease (Note 1.6)
- Estimation of impairment (Note 1.7 & 1.11)
- Estimation of provision and contingent liabilities (Note 1.9)

Note No 2: Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. Amendments to existing Standards Ministry of Corporate Affairs has carried out amendments of the following accounting standards:

1. Ind AS 101 - First time adoption of Ind AS
2. Ind AS 102 – Shared Based Payment
3. Ind AS 103 – Business Combination
4. Ind AS 104 – Insurance Contracts
5. Ind AS 105 - Non-Current Assets Held for Sale and Discontinued Operations
6. Ind AS 106 - Exploration for and Evaluation of Mineral Resources
7. Ind AS 107 – Financial Instruments : Disclosures
8. Ind AS 108 – Operating Segments

Notes on Financial Statements

For the year ended 31st March 2021

- 9. Ind AS 109 – Financial Instruments
- 10. Ind AS 111 – Joint Arrangements
- 11. Ind AS 114 – Regulatory Deferral Accounts
- 12. Ind AS 115 - Revenue from Contracts with Customers
- 13. Ind AS 116 - Lease
- 14. Ind AS 1 - Presentation of Financial Statements
- 15. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- 16. Ind AS 16 - Property, Plant and Equipment
- 17. Ind AS 27 - Separate Financial Statements
- 18. Ind AS 28 - Investments in Associates and Joint Ventures
- 19. Ind AS 34 - Interim Financial Reporting
- 20. Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets
- 21. Ind AS 38 - Intangible Assets
- 22. Ind AS 40 - Investment Property

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.

Notes on Financial Statements

For the year ended 31st March 2021

NOTE : 3 : Property, Plant and Equipment (Amount ₹ in Lakh)

Particulars	Gross Block				Depreciation				Net Block	
	As on 01/04/2020	Addition During year	Sales/ Deletion During year	Total As on 31/03/2021	Up To 01/04/2020	Provided During Year	Sales/ Deletion During year	Total As on 31/03/2021	As on 31/03/2021	As on 31/03/2020
Land	52.93	-	-	52.93	-	-	-	-	52.93	52.93
Office Building HMT	10.63	-	-	10.63	6.75	0.22	-	6.97	3.66	3.88
Guest House Building HMT	3.21	-	-	3.21	1.97	0.13	-	2.11	1.11	1.24
Factory Building	372.18	9.43	-	381.61	112.62	20.51	-	133.13	248.48	259.56
Plant & Machinery	685.17	12.66	-	697.83	424.86	45.81	-	470.67	227.16	260.31
Vehicles	149.94	6.73	-	156.67	87.50	14.04	-	101.54	55.13	62.44
Furniture & Fixtures	14.03	0.60	-	14.63	9.49	1.33	-	10.82	3.81	4.54
Computer	18.02	0.79	-	18.81	16.76	0.77	-	17.54	1.27	1.26
Office Equipments	10.02	0.22	-	10.24	6.92	0.90	-	7.82	2.42	3.10
Mobile	2.01	-	-	2.01	1.70	0.18	-	1.88	0.13	0.30
Laboratory Equipments	10.56	-	-	10.56	8.65	0.52	-	9.17	1.39	1.91
Total	1,328.71	30.42	-	1,359.12	677.23	84.41	-	761.64	597.48	651.48
Previous Year	1,268.81	102.79	(13.88)	1,357.71	598.33	97.47	(10.98)	684.83	672.89	670.48

NOTE : 4 : NON-CURRENT INVESTMENTS

(Amount ₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Investment in Equity Instruments (Unquoted)		
Naroda Ind Co.Op.Bank Ltd - Share	0.02	0.02
Total	0.02	0.02

NOTE : 5 : OTHER FINANCIAL ASSET (NON CURRENT)

(Amount ₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Bank Deposit with maturity more than 12 months	1.41	1.08
Balance with Central Excise and VAT Authorities, etc	0.10	0.10
Total	1.51	1.18

Notes on Financial Statements

For the year ended 31st March 2021

NOTE : 6 : Income Taxes

Tax Expenses		(Amount ₹ in Lakh)
Particulars	31.03.2021	31.03.2020
Current Tax		
Short/ Excess Provision of tax of earlier year	(2.68)	-
Deferred Tax	(12.34)	(4.79)
Total Income Tax Expenses*	(15.01)	(4.79)

*(excluding deferred tax benefit on OCI)

Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate

		(Amount ₹ in Lakh)
Particulars	31.03.2021	31.03.2020
Profit Before Tax	(565.35)	145.30
Statutory Tax Rate (%)	0.33	0.33
Tax at statutory tax rate	(186.91)	48.04
Tax effect of non-taxable Income		(61.39)
Tax effect of Loss Carry Forward	171.89	
Others	-	8.57
Income Tax Expense	(15.01)	(4.79)
Effective Tax Rate	0.03	(0.03)

DEFERRED TAX ASSETS (NET)

		(Amount ₹ in Lakh)
Particulars	31.03.2021	31.03.2020
Deferred Tax Liability		
Property, Plant and Equipment	(8.79)	(9.87)
Fair Value of financial instrument	0.32	-
Deferred Tax Assets		
Expense claimed for tax purpose on payment basis	14.48	12.72
Allowance for Doubtful Debts	17.29	8.52
Total	23.62	11.37

Notes on Financial Statements

For the year ended 31st March 2021

Movement in deferred tax assets and liabilities

For the year ended on March 31, 2020

(Amount ₹ in Lakh)

Particulars	As at March 31, 2019	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2020
Deferred tax assets/(liabilities)				
Property, Plant and Equipment	(12.96)	3.09	-	(9.87)
Fair Value of financial instrument	(0.79)	0.79	-	-
Expense claimed for tax purpose on payment basis	11.09	0.60	1.03	12.72
Allowance for Doubtful Debts	8.21	0.31	-	8.52
Total	5.55	3.79	1.03	11.38

For the year ended on March 31, 2021

(Amount ₹ in Lakh)

Particulars	As at 31 st March, 2020	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31 st March, 2021
Deferred tax assets/(liabilities)				
Property, Plant and Equipment	(9.87)	1.08	-	(8.79)
Fair Value of financial instrument	-	0.32	-	0.32
Expense claimed for tax purpose on payment basis	12.72	2.16	(0.40)	14.48
Allowance for Doubtful Debts	8.52	8.77	-	17.29
Total	11.37	13.34	(0.40)	23.30

NOTE : 7 : INVENTORIES

(Amount ₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Finished Goods	441.75	631.40
Raw Material	1,990.25	1,979.24
Packing Material	146.86	268.32
Total	2,578.86	2,878.97

Notes on Financial Statements

For the year ended 31st March 2021

NOTE : 8 : TRADE RECEIVABLES

(Amount ₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Unsecured considered good	3,130.79	3,404.04
Unsecured considered doubtful	75.58	45.24
Less: Allowance for Doubtful Debts*	(75.58)	(45.24)
Total	3,130.79	3,404.04

* Refer note 31 for movement in allowance for doubtful debt.

NOTE : 9 : CASH AND CASH EQUIVALENTS

(Amount ₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Balances with banks	0.50	-
Cash on hand	7.87	17.35
Total	8.37	17.35

NOTE : 10 : OTHER BANK BALANCES

(Amount ₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Balance with Banks -unclaimed dividend	9.89	11.62
Total	9.89	11.62

NOTE : 11 : OTHER FINANCIAL ASSETS

(Amount ₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Advances recoverable in cash for value to be received	7.17	14.84
Accrued Interest	0.01	0.13
Total	7.17	14.97

NOTE : 12 : OTHER CURRENT ASSETS

(Amount ₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Advances to Staff	4.99	6.54
Prepaid Expenses	0.89	7.88
Advances to Suppliers	25.41	30.69
Balance with Government Authorities, etc	41.00	15.20
Total	72.30	60.31

Notes on Financial Statements

For the year ended 31st March 2021

NOTE : 13 : SHARE CAPITAL

(Amount ₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Authorised Share Capital		
500,00,000 Equity Shares of Rs. 2/- each (5,00,00,000 Equity Shares of Rs. 2/- each as at 31st March 2020)	1,000.00	1,000.00
Total	1,000.00	1,000.00
Issued and Subscribed Share Capital		
4,03,95,000 Equity Shares of Rs. 2/-each issued & Called up (Previous year 4,03,95,000 Equity Shares)	807.90	807.90
Paid up Share Capital		
4,02,14,500 Equity Shares of Rs. 2/- each (4,02,14,500 Equity Shares of Rs. 2/- each as at 31st March 2020)	804.29	804.29
(During the year 2019-20, 6,90,000/- Equity Shares of Rs. 2/- each issued on conversion of warrants at a premium of Rs. 32/- per share. In the year 2018-19 2,80,000/- Equity Shares of Rs. 2/- each issued on preferential basis at a premium of Rs. 32/- per share on preferential basis.)		
Total	804.29	804.29

Shareholders holding more than 5% shares

(Amount ₹ in Lakh)

Name of the Shareholder	As at 31st March, 2021	As at 31st March, 2020
Ambalal Baldevdas Patel		
No. of Shares	35,24,500	35,24,500
Percentage of share holding	8.76%	8.76%
Satishbhai I Patel		
No. of Shares	24,80,000	24,80,000
Percentage of share holding	6.17%	6.17%
Nitinbhai I Patel		
No. of Shares	20,59,000	20,59,000
Percentage of share holding	5.12%	5.12%

The reconciliation of the number of shares outstanding is set out below:

(Amount ₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Equity Shares at the beginning of the year	402.15	395.25
Add: Shares issued on preferential basis/ on Conversion of Warrants	-	6.90
Add: Increase in shares on account of subdivision	-	-

Notes on Financial Statements

For the year ended 31st March 2021

Less: Forfeited Shares	-	-
Equity Shares at the end of the year	402.15	402.15

NOTE : 14 : OTHER EQUITY

(Amount ₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Securities Premium Reserve		
As per Last Balance Sheet	1,311.60	1,090.80
Add: Securities premium credited on issued of shares	-	220.80
	1,311.60	1,311.60
General Reserve		
As per Last Balance Sheet	1,271.01	1,271.01
Add: Transferred from Retained Earnings	-	-
	1,271.01	1,271.01
Capital Reserves		
As per Last Balance Sheet	2.37	2.37
Add: Transferred from Retained Earnings	-	-
	2.37	2.37
Retained Earnings		
As per Last Balance Sheet	277.94	127.85
Add: Profit for the year	(550.34)	150.09
	(272.40)	277.94
Other Comprehensive Income		
As per Last Balance Sheet	(0.77)	2.70
During the year	1.36	(3.48)
	0.59	(0.77)
Money Received Against Equity Share Warrants		
As per Last Balance Sheet	-	184.45
Add: Share Warrants issued during the year	-	50.15
Less: Share Warrants Converted during the year	-	234.60
	-	-
Total	2,313.16	2,862.14

Notes on Financial Statements

For the year ended 31st March 2021

NOTE : 15 : BORROWINGS (NON CURRENT)

(Amount ₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Secured Loan		
Term Loan from Bank	13.49	15.78
Unsecured Loan		
Loan from Bank	7.83	14.45
Total	21.32	30.23

The terms and conditions of outstanding loans are as follows:

(Amount ₹ in Lakh)

Particulars	Carrying Value as on 31 st March 2021 (Non Current & Current)	Carrying Value as on 31 st March 2020 (Non Current & Current)
1. Secured Loan against hypothecations of vehicles itself from HDFC Bank. (Year of Maturity: 2025)	7.29	
2. Secured Loan against hypothecations of vehicles itself from HDFC Bank. (Year of Maturity: 2024)	4.24	
3. Secured Loan against hypothecations of vehicles itself from HDFC Bank. (Year of Maturity: 2023)	10.80	
3. Secured Loan against hypothecations of vehicles itself from HDFC Bank. (Year of Maturity: 2022)	0.75	
4. Unsecured Loan from IDFC First Bank Ltd. (Year of Maturity: 2022)	16.60	14.45

NOTE : 16 : PROVISIONS (NON CURRENT)

(Amount ₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Provision for Employee Benefits (Refer Note 37)	51.78	52.15
Total	51.78	52.15

NOTE : 17 : BORROWINGS (CURRENT)

(Amount ₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Secured - Working Capital Loans		
From Banks		
Cash Credit Account	1,209.93	1,232.22
Common Covid-19 Emergency Credit Line (CCECL)	87.21	-
Guaranteed Emergency Credit Line (GECL)	242.51	-

Notes on Financial Statements

For the year ended 31st March 2021

(Working Capital Loans - Cash Credit Account are guaranteed by Executive Directors and secured by hypothecation of present and future stock of raw materials, stock in process, finished goods, book debts and equitable mortgage on Land & Building located at Suurvey No. 1482 & 1488, Himatpura (Bilodra), Ta: Mansa, Dist: Gandhinagar.)

(Common Covid-19 Emergency Credit Line (CCECL) and Guaranteed Emergency Credit Line (GECL) has sanctioned in the light of COVID-19 Pandemic.)

Total	1,539.65	1,232.22
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NOTE : 18 : TRADE PAYABLES

(Amount ₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Trade Payables		
Due to Micro and Small Enterprises (Refer Note 38)	124.89	272.21
Due to Others	1,085.92	1,245.34
Total	1,210.82	1,517.55

NOTE : 19 : OTHER FINANCIAL LIABILITIES (CURRENT)

(Amount ₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Current Maturities of Long-Term Debt from Bank - Secured*	9.16	9.30
Current Maturities of Long-Term Debt from Bank - Unsecured*	8.77	7.69
Unclaimed Dividends	9.89	11.62
Dividend Distribution Tax	18.88	18.88
Trade Deposits	4.15	8.95
Total	50.86	56.44

(* Refer Note No.: 15)

NOTE : 20 : OTHER CURRENT LIABILITIES

(Amount ₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Statutory Liabilities	146.80	103.17
Advances from Customers	93.58	166.32
Other Payables	137.17	99.01
Total	377.55	368.51

Notes on Financial Statements

For the year ended 31st March 2021

NOTE : 21 : PROVISIONS (CURRENT)

(Amount ₹ in Lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Provision for Employee Benefits	43.41	38.05
Provision for TDS Interest	1.95	-
Provision for Dividend Distribution Tax Interest	6.77	-
Provision for PF Interest	5.63	-
Provision for Audit Fees	1.13	1.13
Total	58.88	39.17

NOTE : 22 : REVENUE FROM OPERATIONS

(Amount ₹ in Lakh)

Particulars	2020-21	2019-20
Sale of Products	4,402.75	5,245.27
Total	4,402.75	5,245.27

NOTE : 23 : OTHER INCOME

(Amount ₹ in Lakh)

Particulars	2020-21	2019-20
Insurance Claim Receivable	0.19	-
Interest Income	36.23	0.90
Total	36.42	0.90

NOTE : 24 : COST OF MATERIALS CONSUMED

(Amount ₹ in Lakh)

Particulars	2020-21	2019-20
Raw Material Consumed		
Opening Stock	2,247.56	2,051.70
Add : Purchase	2,999.78	3,793.87
	5,247.34	5,845.57
Less : Closing Stock	(2,137.11)	(2,247.56)
Total	3,110.23	3,598.00

Notes on Financial Statements

For the year ended 31st March 2021

NOTE : 25 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK IN PROGRESS

(Amount ₹ in Lakh)

Particulars	2020-21	2019-20
Opening Stock		
	631.40	627.11
Closing Stock		
	441.75	631.40
Total	189.65	(4.29)

NOTE : 26 : EMPLOYEE BENEFITS EXPENSE

(Amount ₹ in Lakh)

Particulars	2020-21	2019-20
Salaries and Bonus	194.98	223.83
Wages	40.48	42.09
Contribution to Provident Fund and Other Funds	13.97	24.00
Staff Welfare Expenses	11.71	7.25
Gratuity Expense	13.52	11.34
Total	274.66	308.51

NOTE : 27 : FINANCE COSTS

(Amount ₹ in Lakh)

Particulars	2020-21	2019-20
Interest Expense	177.28	131.23
Other Financial Charges	2.43	16.43
Total	179.71	147.66

NOTE : 28 : DEPREIICATION

(Amount ₹ in Lakh)

Particulars	2020-21	2019-20
Depreication on PPE	84.41	89.87
Depreication on ROU	7.60	7.60
Total	92.01	97.47

NOTE : 29 : OTHER EXPENSES

(Amount ₹ in Lakh)

Particulars	2020-21	2019-20
Freight and Forwading Expense	74.44	23.83
Packing Expense	44.31	30.89
Other Expense	11.57	12.15
Power and fuel	25.46	16.26

Notes on Financial Statements

For the year ended 31st March 2021

Particulars	2020-21	2019-20
Rates & Taxes	12.70	4.75
Repairs & Maintenance to Plant & Machinery	11.29	7.23
Repairs & Maintenance to buildings	1.26	1.38
Repairs & Maintenance to Others	2.00	0.46
Telephone and Mobile Expenses	3.09	3.19
Travelling Expenses	61.21	90.75
Discount Given	2.03	1.63
Selling & Distribution Expenses	76.11	152.35
Office Maintenance Expenses	10.01	16.64
Vehicle Maintenance Expenses	15.11	16.42
Loss on Sale of Assets (Net)	-	0.86
Legal & Professional Expenses	33.35	39.98
Directors' Remuneration	23.04	25.00
Rent	15.39	16.60
Insurance	11.97	7.61
Payment to Auditors (Refer Note 29(A))	0.00	3.15
Allowance for Doubtful Debts	30.34	15.72
Write off Bad Debts	170.83	-
CSR Expense	12.02	-
Total	647.52	486.83

NOTE: 29(A) PAYMENT TO AUDITORS

(Amount ₹ in Lakh)

Particulars	2020-21	2019-20
Audit Fees	3.15	3.15
Total	3.15	3.15

30. Financial Instruments

Financial Instruments Classification by Category

Particulars	31 March 2021		
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost
Financial Assets			
Investments	0.02	-	-
Trade Receivable	-	-	3130.79

Notes on Financial Statements

For the year ended 31st March 2021

Particulars	31 March 2021		
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost
Cash and cash equivalents	-	-	8.37
Bank balances other than above	-	-	9.89
Other Financial Assets	-	-	8.69
Financial Liabilities			
Borrowings	-	-	1560.97
Lease Liabilities	-	-	15.21
Trade payables	-	-	1210.82
Other Financial Liabilities	-	-	50.86

Particulars	31 March 2020		
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost
Financial Assets			
Investments	0.02	-	-
Trade Receivable	-	-	3404.05
Cash and cash equivalents	-	-	17.35
Bank balances other than above	-	-	11.62
Other Financial Assets	-	-	16.15
Financial Liabilities			
Borrowings	-	-	1262.46
Lease Liabilities	-	-	22.46
Trade payables	-	-	1517.55
Other Financial Liabilities	-	-	37.56

Fair Value Hierarchy

Financial Assets and liabilities measured at fair value 31.03.2021	Level 1	Level 2	Level 3	Total
Financial Assets				
FVTPL	0.02	-	-	0.02
Not Designated as Hedges	0.02	-	-	0.02

Notes on Financial Statements

For the year ended 31st March 2021

Financial Assets and liabilities measured at fair value 31.03.2020	Level 1	Level 2	Level 3	Total
Financial Assets				
FVTPL	0.02	-	-	0.02
Not Designated as Hedges	0.02	-	-	0.02

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- ✓ Company has invested in equity share of "Naroda Ind Co.Op.Bank Ltd." as it is requirement for bank account operation. Therefore, the amount invested is considered as fair value.

Fair Value of Financial Assets & Liabilities measured at amortised cost

- ✓ The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.
- ✓ The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk. They are subsequently measured at amortised cost at balance sheet date.

31. Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to.

Credit Risk Management

Company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assesses and maintains an internal credit rating system. Internal credit rating is performed on for each class of financial instruments with different characteristics.

The company is making provision on Trade Receivables based on Expected Credit Loss Model (ECL).

Reconciliation of loss allowance provision

Reconciliation of Loss Allowance		2020-21		2019-20	
Opening Balance		45.23		29.52	
Changes due to purchase/realisation of asset		201.17		15.72	
Write off Bad Debts		(170.82)		-	
Closing Balance (As reported in Note 8)		75.58		45.24	
Ageing (Days)	0-90	91-180	181-365	365-1095	> 1095
Percentage of Provision	0.10%	0.25%	0.50%	2.5%	10.0%

Notes on Financial Statements

For the year ended 31st March 2021

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities (31.03.2021)

Financial Liabilities	Within 12 months	After 12 months
Non-Derivative		
Borrowings	1539.65	21.32
Lease Liabilities	7.25	7.95
Trade Payables	1210.81	-
Other Financial Liabilities	50.86	-

Maturities of financial liabilities (31.03.2020)

Financial Liabilities	Within 12 months	After 12 months
Non-Derivative		
Borrowings	1232.23	30.23
Lease Liabilities	1.74	20.71
Trade Payables	1517.55	-
Other Financial Liabilities	37.56	-

Market Risk Management

Foreign Currency Risk

'Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not operate internationally and is not exposed to foreign exchange risk.

Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through profit or loss.

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Notes on Financial Statements

For the year ended 31st March 2021

Sensitivity

Particulars	Impact on PBT		Impact on other Components of Equity	
	31 March 2021	31 March 2020	31 March 2021	31 March 2021
Increase in Value of Investments measured at FVTPL by 5%	100	100	-	-
Decrease in Value of Investments measured at FVTPL by 5%	(100)	(100)	-	-

Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk during year ended 31 March 2021 and 31 March 2020.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure:

Particulars	31 March 2021	31 March 2020
Variable Rate borrowings	1,578.91	1,279.45

At the end of reporting period the Company had the following variable rate borrowings

Particulars	31 March 2021			31 March 2020		
	Average Interest Rate	Balance	%of Total Loan	Average Interest Rate	Balance	%of Total Loan
Bank Cash Credit Loans	8.19%	1539.65	97.51%	9.75%	1232.22	96.31%
Bank Term Loans	9.19%	22.65	1.43%	8.67%	25.09	1.96%
Bank Unsecured Loans	18.00%	16.61	1.05%	18.00%	22.14	1.73%
Net Exposure		1578.91	100.00%		1279.45	100.00%

Sensitivity Analysis

Particulars	Impact on PBT		Impact on Other Components of Equity	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Interest Rate increase by 100 basis points	(21.35)	(13.29)	-	-

Notes on Financial Statements

For the year ended 31st March 2021

32. Capital Management

The Company's objectives when managing capital are to

- ✓ safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- ✓ Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet).

Particulars	31 March 2021	31 March 2020
Net Debt	1570.53	1262.10
Total Equity	3117.45	3666.43
Debt Equity Ratio	0.50	0.34

Dividends recognized as distributed to owners

Particulars	31 March 2021	31 March 2020
Final Dividend -Details per share	NIL	NIL
Interim Dividend -Details per share	NIL	NIL

33. Segment information

In line with Ind AS 108 operating segments and basis of the review of operations being done by the senior management, the operations of the group falls under Agro Chemicals business which is considered to be the only reportable segment by the management. The Company is principally engaged in a single business segment viz., "Agro-Chemicals" which is also the major revenue generating product.

1. Information about the Products and Services:

Revenue form Product/Service	31 March 2021	31 March 2020
Agro Chemicals	4402.75	5245.27

2. Information about Geographical Areas:

Revenues by Geographical Market	31 March 2021	31 March 2020
Within India	4402.75	5245.27
Outside India	-	-

3. Information about Major Customers:

Revenue from transactions with two customer exceeds 10 percent or more of entity's revenues with two customers.

Notes on Financial Statements

For the year ended 31st March 2021

34. Lease

Leases as lessee

Qualitative Note: Nature of the lessee's leasing activities.

i. Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment.

Particulars	Land and Building	Total
Adoption of Ind AS 116 "Leases" (as on April 1, 2019)	29.01	29.01
Depreciation charge for the year	7.60	7.60
Balance at March 31, 2020	21.41	21.41
Depreciation charge for the year	7.60	7.60
Balance at March 31, 2021	13.81	13.81

ii. Lease liability

Maturity analysis of lease liability - undiscounted contractual cash flows.

Particulars	March 31, 2021	March 31, 2020
Less than one year	8.47	9.21
One to three years	7.00	16.86
More than three years	-	-
Total undiscounted cash flows	15.47	26.08
Non-current	7.95	20.71
Current	7.25	1.74

iii. Amount recognised in profit or loss

Income from sub-leasing right-of-use assets presented in 'other revenue' Rs Nil crore.

Lease expenses recognised in statement of profit and loss account not included in the measurement of lease liability:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Short-term lease rent expense	15.39	19.00

Depreciation and impairment losses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation of right of use lease asset	7.60	7.60

Notes on Financial Statements

For the year ended 31st March 2021

Finance cost

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest expense on lease liability	1.96	2.66

iv. Amount recognised in statement of cash flows

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Cash outflow for short-term leases	15.39	19.00
Principal component of Cash outflow for long-term leases	7.25	6.55
Total cash outflow for leases	22.64	25.55

35. Related Party Transactions: Give a List of related parties with relationship

(a) List of Key Managerial Personnel

<u>Name of Related Party</u>	<u>Nature of Relationship</u>
Ishwarbhai Baldevdas Patel	Chief Executive Officer & Chairman
Nitin I Patel	Managing Director & Chief Finance Officer (Upto 02-Mar-21)
Nishant Nitinbhai Patel	Managing Director & Chief Finance Officer (From 17-Mar-21)
Ambalal Baldevdas Patel	Non – Executive Director
Radha Krishna Naraparaju	Independent Director
Kalpanaben Jigneshbhai Pandya	Independent Director
Mahendrasingh Shambhusingh Rao	Independent Director
Hiral Manaharbhai Patel	Company Secretary

(b) List of Related Parties

<u>Name of Related Party</u>	<u>Nature of Relationship</u>
Nitinkumar & Son's Huf	Karta of HUF is Director (Upto 02-Mar-21)
Bhogilal A Patel	Son of a Director
Tushar N Patel	Son of a Director
Gopinath Packaging	Controlling int. by directors' relative
Super Industries	Controlling int. by director
Pioneer Pesticides Ind.	Controlling int. by directors' relative
VIP Industries	Controlling int. by directors' relative
Su Arogya Wellness	Controlling int. by directors' relative

(c) Key Managerial Personnel Compensation:

Particulars	31 March 2020	31 March 2020
Short term employee benefits	26.69	22.97

Notes on Financial Statements

For the year ended 31st March 2021

(d) Transactions with related Parties

Name of Related Party	Nature of Transaction	Year Ended 31 st March 2021		Year Ended 31 st March 2020	
		Amount of transactions	Amount Outstanding	Amount of transactions	Amount Outstanding
Ishwarbhai B. Patel	Remuneration	12.00	0.99 Cr	12.00	1.00 Cr
Nitin I Patel	Remuneration & Allowances	11.24	0.83 Cr	11.97	0.73 Cr
Nishant Patel	Salary & Allowances	3.46	1.98 Cr	3.97	1.21 Cr
Nitinkumar & Son's Huf	Rent	6.00	1.00 Cr	6.00	1.50 Cr
Bhogilal A Patel	Salary & Allowances	6.71	0.82 Cr	6.72	0.98 Cr
Tushar N Patel	Salary & Allowances	3.46	0.69 Cr	4.21	1.23 Cr
Super Industries	Purchase	338.31	669.35 Dr	5.09	7.18 Dr
	Rent	2.83		2.83	
	Sales	279.15		822.00	
	Freight Exp	0.37			
Pioneer Pesticides Industries	Purchase	292.02	357.18 Dr	483.49	2.48 Dr
	Sales	444.71		392.13	
VIP Industries	Purchase	114.65	2.83 Cr	-	-
Gopinath Packaging	Purchase	-	-	1.83	5.14 Cr
	Sales			12.40	
Su Arogya Wellness	Purchase	7.83	NIL	0.76	0.36 Dr
	Sales	13.43			
	CSR Expenditure	8.55			

36. Earnings per Share (in Rs.)

Particulars	31-Mar-21	31-Mar-20
Basic EPS		
From Continuing Operations attributable to equity share holders	(1.37)	0.37
From Discontinuing Operations	-	-
Total Basic EPS attributable to Equity Shareholders	(1.37)	0.37
Diluted EPS		
From Continuing Operations attributable to equity share holders	(1.37)	0.37
From Discontinuing Operations	-	-
Total Diluted EPS attributable to equity Shareholders	(1.37)	0.37

Notes on Financial Statements

For the year ended 31st March 2021

Reconciliation of earnings used in calculation of EPS

Particulars	31-Mar-21	31-Mar-20
Basic EPS		
Profit attributable to equity shareholders used in calculation of Basic EPS		
-from continuing operations	(548.98)	146.61
-from discontinued operations	-	-
Diluted EPS		
Profit from continuing operations attributable to equity shareholders	(548.98)	146.61
Used in calculation of basic EPS	-	-
Add/less		
Used in calculation of diluted EPS	-	-
Profit from discontinued operation	-	-
Profit attributable to equity holders of the company used in calculating diluted EPS	(548.98)	146.61

Weighted Average number of shares as denominator

Particulars	31-Mar-21	31-Mar-20
Weighted average number of shares used in calculation of Basic EPS	400.07	400.07
Adjustment for calculation of diluted EPS		
Options	-	-
Convertible Warrants	-	-
Weighted average number of equity shares and potential equity shares used as denominator in calculation of Diluted EPS	400.07	400.07

37. Employee Benefits

Defined Contribution Plan

Particulars	31 March 2021	31 March 2020
Company's Contribution towards Provident Fund	13.15	15.65

Defined Benefits Plan

Gratuity: The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The following table sets out the amounts recognised in the company's financial statements based on actuarial valuations being carried out as at 31st March 2021

Notes on Financial Statements

For the year ended 31st March 2021

Balance sheet disclosures

The amounts disclosed in the balance sheet and the movements in the defined benefit obligation over the period:

Particulars	31-Mar-21	31-Mar-20
Liability at the beginning of the period	52.15	39.86
Interest Costs	3.59	3.11
Current Service Costs	9.93	8.23
Transfers	-	-
Benefits paid	-0.39	-3.56
Actuarial (Gain)/Loss on obligations due to change in		
- Demography	-	
- Financials	0.37	4.43
- Experience	-2.14	0.08
Liability at the end of the period	63.51	52.15

(a) Movements in the fair value of plan assets

Particulars	31-Mar-21	31-Mar-20
Fair value of plan assets at the beginning of the period	-	-
Interest Income		
Expected return on plan assets		
Contributions		
Benefits paid		
Fair value of plan assets at the end of the period		

(b) Net liability disclosed above relates to

Particulars	31-Mar-21	31-Mar-20
Fair value of plan assets at the end of the period	-	-
Liability as at the end of the period	63.51	52.15
Net Liability/Asset	63.51	52.15
Non-Current Portion	51.77	52.15
Current Portion	11.73	-

(c) Balance Sheet Reconciliation

Particulars	31-Mar-21	31-Mar-20
Opening Net liability	52.1	39.85
-Expenses recognised in the statement of P&L	13.52	11.34
-Expenses recognised in the OCI	-1.76	4.51
-Benefits Paid to employees	-0.39	-3.55
Amount recognised in the Balance Sheet	63.51	52.15

Notes on Financial Statements

For the year ended 31st March 2021

Profit & Loss Disclosures

(a) Net interest Cost for Current period

Particulars	31-Mar-21	31-Mar-20
Interest Cost	3.59	3.11
Interest Income	-	-
Net interest Cost	3.59	3.11

(b) Expenses recognised in the profit & loss

Particulars	31-Mar-21	31-Mar-20
Net Interest Cost	3.59	3.11
Current Service Cost	9.93	8.23
Expenses recognised in the profit & loss	13.52	11.34

(c) Expenses recognised in the Other Comprehensive Income

Particulars	31-Mar-21	31-Mar-20
Remeasurement	-	-
Expected return on plan assets	-	-
Actuarial (Gain) or Loss	-1.76	4.51
Net (Income) / Expenses recognised in OCI	-1.76	-4.51

Sensitivity Analysis

Particulars	31-Mar-21	31-Mar-20
Projected Benefit obligation on current assumptions	63.51	52.15
Data effect of 1% change in Rate of		
-Discounting	-4.88	-4.89
-Salary Increase	5.70	5.17
-Employee Turnover	-0.33	-0.38
Data effect of (-1%) change in Rate of		
-Discounting	5.77	5.78
-Salary Increase	-4.92	-4.92
-Employee Turnover	0.34	0.38

Significant Actuarial Assumptions

Particulars	31-Mar-21	31-Mar-20
Discount Rate	6.82%	6.89%
Rate of return on Plan Assets	-	-
Salary Escalation	7.00%	7.00%
Attrition Rate	2.00%	2.00%

Notes on Financial Statements

For the year ended 31st March 2021

38. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2020-21, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

Particulars	As at 31st March,2021	As at 31st March,2020
a. Principal and interest amount remaining unpaid	124.89	272.21
b. Interest due thereon remaining unpaid*	-	-
c. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
e. Interest accrued and remaining unpaid	-	-
f. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

* Company has not provided interest on MSME dues as per the terms agreed with supplier.

39. Revenue from Contracts with Customers: Disaggregated Revenue Information:

Particulars	Revenue from the product [Amt. in Lacs]	
	2020-2021	2019-2020
Types of Product/Service		
Agro Chemicals	4402.75	5245.27
Geographical Disaggregation:		
Revenues within India	4402.75	5245.27
Timing of revenue recognition wise		
-At a point in time	4402.75	5245.27
-Over the period of time	-	-

Contract balances:

The following table provides information about receivables, contracts assets and contract liabilities from contracts with customers:

Particulars	Amt. in Lacs	
	2020-2021	2019-2020
Contract assets		
Trade Receivables	3130.80	3404.05
Contract liabilities		
Advances from customers	93.58	166.33

Notes on Financial Statements

For the year ended 31st March 2021

Revenue recognised in relation to contract liabilities

Particulars	Contract liabilities	
	2020-2021	2019-2020
Revenue recognised that was included in the contract liability balance at the beginning of the period	166.32	181.81

40. Corporate Social Responsibility (CSR) Expenditure

CSR amount required to be spent by the Company as per Section 135 of the Companies Act, 2013:

Particulars	2020-2021	2019-2020
CSR Require to be Spent (2%)	899,173	1,011,136
CSR Actual Spent	2018-19: 543,658 2019-20: 657,861 Total : 1,201,519	NIL
Unspent Amount	2020-21: 899,173 2019-20: 353,275 Total : 1,252,448	2019-20: 1,011,136 2018-19: 543,658 Total : 1,554,794

41. Due to estimation uncertainty relating to the pandemic on COVID-19 for assessing the recoverability of receivables including current assets and certain investments, the Company has considered internal and external information up to the date of approval of these financial results.

The decline in Revenues across the businesses is primarily due to deferred offtake by customers and slow-down in short-cycle business. Basis this, the Company has evaluated various scenarios on certain assumptions and current indicators of future economic condition. The Company expects to recover the carrying amount of the trade receivable.

Based on that, the Company believes that it will continue to operate in its present business while recovering the carrying cost of all its assets. The management will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.

42. Authorisation of Financial statements
The financial statements for the year ended 31st March, 2021 were approved by the Board of Directors on 30th June, 2021.
43. Previous year's figures have been rearranged and reclassified wherever necessary to correspond with the current year.

As per our report of the even date attached

For & on Behalf of Board

For, Naresh J Patel & Co.
Chartered Accountants.
FRN.: 123227W
(Chintan Patel)

Shri Ishwarbhai B. Patel (CEO & CD)

Shri Nishant N. Patel (CFO & MD)

Partner
M.N.:110741
Place : Ahmedabad
Date : 30.06.2021

Hiral Patel (Company Secretary)
Place : Ahmedabad
Date : 30.06.2021

NOTICE

NOTICE is hereby given that the **Thirty Fourth Annual General Meeting** of the members of the Company will be held on Thursday, 30th September, 2021 at 4.30 p.m. IST for the transaction of the following business through Video Conferencing ("VC") / Other Audio-visual Means ("OAVM") in conformity with the regulatory provisions and the Circulars issued by the Ministry of Corporate Affairs, Government of India:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2021 and the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Ishwarbhai Baldevdas Patel (DIN: 00206389), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ambalal Baldevdas Patel (DIN: 00206520), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. To approve for related party transactions under section 188 of the companies' act, 2013:

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

"RESOLVED THAT pursuant to the provisions of the Section 188 of the Companies Act, 2013 (The Act) read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and read with Regulation 23(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members of the Company by way of an Ordinary resolution be and is hereby accorded to the Board of Directors for execution of contracts by the Company to sell, purchase, or supply any goods or material and to avail or render any service of any nature, whatsoever, as Board in its discretion may deem proper, subject to complying with the procedures to be fixed by the Board or its Committee, up to an amount and as per the terms and conditions mentioned in the Explanatory Statement with respect to transactions proposed.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings 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 effect to this Resolution".

5. Appointment of Mr. Nishant N. Patel (DIN: 09105449) As A Managing Director (Whole – Time KMP) And Chief Financial Officer of The Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to recommendation of the Board Governance, Nomination and Remuneration Committee and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013, Article 179 of Articles of Association of the Company and subject to approval of the members at the ensuing General Meeting of the Company, consent of the board be

and is hereby accorded for appointment of Mr. Nishant N. Patel (DIN: 09105449), as Managing Director (KMP), CFO And Whole Time Director of the Company with effect from March 17, 2021 to March 16, 2024, for a period of Three years on the terms and conditions set out by the Board subject to such modifications, if any, as may be acceptable to the Board of Directors of the company and the appointee Mr. Nishant N. Patel (DIN: 09105449) within the ceiling as laid down under the provisions of the Companies Act, 2013.

1. Salary:	₹1,00,000/- Per month Plus Bonus
2. Conveyance:	Free use of company's car with driver for official purposes
3. Travelling, boarding and Lodging:	Actual expenditure to be reimbursed for outstation journey for official work in India and abroad
4. Leave Travel Concession:	Entitled to travel with family by any Mode, i.e Air, Train, and Road
5. Medical Expenses:	Reimbursement of actual expenses Incurred for himself and his family
6. Personal Accident Insurance:	Premium for accident insurance not Exceeding ₹10,000/- per year
7. Company's contribution to: a) Provident Fund b) Superannuation Fund/Annuity Fund	As per staff regulations As per staff regulations
8. Gratuity:	As per staff regulations
9. Leave:	As per staff regulations and Encashment of leave at the end of tenure
10. Telephone:	Reimbursement of telephone Expenses at residence

RESOLVED FURTHER THAT the Board be and is hereby authorized 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 or Director(s) to give effect to the aforesaid resolution.

By Order of the Board of Directors

Place: Ahmedabad
Date: 02/08/2021

Ishwarbhai B Patel
Chairman

Notes:

1. In view of the massive outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and Security and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ("Circulars"), permitted companies to conduct Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM). In compliance with the Circulars, the AGM is being held through VC/OAVM. Hence, Members can participate in the AGM through VC only.

Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and

Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013.

A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the 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.

Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at cs@supercropsafe.com

2. The Register of Members and the Share Transfer Books of the Company will remain closed from September 24, 2021 to September 30, 2021 (both days inclusive). Company does not declare any dividend for the year ended March 31, 2021.
 - (i) whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company/ Registrar and Transfer Agent on or before September 23, 2021; and
 - (ii) Whose names appear as Beneficial Owners in the list of Beneficial Owners on September 23, 2021 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
3. Shareholders holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share transfer agents, Link Intime India Pvt. Ltd., 5th floor, 506 to 508 Amarnath Business Centre - I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C. G. Road, Ellisbridge, Ahmedabad - 380009.
4. 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 not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
6. Details under Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
7. Electronic copy of the Annual Report for 2021 is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2021 is being sent in the permitted mode.

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8. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2021 will also be available on the Company's website www.supercropsafe.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.
 9. Members holding shares in physical mode may also send the request to the Company or its Registrar by letter or by email at Ahmedabad@linkintime.co.in to receive the soft copy of the Annual Report by email instead of hard copy.
 10. Members are requested to provide their Client ID and DP ID numbers at the meeting for easy identification.
 11. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at least 10 (Ten) days before the date of the Meeting so that the information required may be made available at the Meeting.
 12. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be, as per Section 125 of the Companies Act, 2013, transferred to the Investor Education and Protection Fund established by the Central Government pursuant to the provisions of the Investor Education and Protection Fund.
 13. GREEN INITIATIVE:

The Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular No. 17/2011 dated 21st April, 2011 and Circular No. 18/2011 dated 29th April, 2011, has allowed Companies to send notices/ documents including the Annual Report through electronic mode to the registered e-mail address of the members. Keeping in view the underlying theme and the circulars issued by MCA, we propose to send future communications in electronic mode to the e-mail address provided by you to the depositories and made available by them being the registered address. By opting to receive communication through electronic mode you have the benefit of receiving communications promptly and avoiding loss in postal transit.
 14. All documents referred to the accompanying Notice and Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days except Sunday and public holidays between 11.00 a.m. to 1.00 p.m. up to and including the date of Annual General Meeting of the Company.
 15. INSTRUCTIONS FOR e-VOTING:

❖ **Log-in to e-Voting website of Link Intime India Private Limited (LIPL)**

1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on "Login" tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
4. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID

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- c. Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company

5. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section registers your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Shareholders holding shares in Demat Form or 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">Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none">Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ Cast your vote electronically

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6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” 210397 of the company, you choose to vote.
 7. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’. You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour/Against’.

8. If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.
9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.
10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
11. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

❖ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS:

- i. The e-Voting period commences on 27th September, 2021 (9.00 a.m.) and ends on 29th September, 2021 (5.00 p.m.). During these period shareholders of the Company, holding shares either in physical form or in the dematerialized form, as on cut-off date of 23rd September, 2021 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- ii. The voting rights of shareholders shall be in proportion to their shares of the Paid up Equity Share Capital of the

Company.

- iii. PCS Ashish C. Doshi of M/s SPANJ & ASSOCIATES, Practising Company Secretaries FCS 3544; CP No: 2356 of T/F, Anison Building, 3rd Floor, State Bank of India Lane, Swastik Soc., Nr. Stadium Circle, C. G. Road, Navrangpura, Ahmedabad-380 009 has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
- iv. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and submit forthwith to the Chairman of the Company.
- v. The results declared along with the scrutinizer's report shall be placed on the Company's website www.supercropsafe.com and on the website of Link Intime India Private Limited <https://instavote.linkintime.co.in> within two working days of the passing of the resolutions at the AGM of the Company and communicated to the BSE Limited where the shares of the Company are listed.

Company's Details:

SUPER CROP SAFE LIMITED

C-1/290, G.I.D.C Estate, Phase I, Naroda, Ahmedabad 382 330 Gujarat, India

CIN: L24231GJ1987PLC009392

E-mail ID: super_crop_safe@yahoo.com

Registrar and Transfer Agent:

LINK INTIME INDIA PRIVATE LIMITED

5th floor, 506 to 508,

Amarnath Business Centre - I (ABC - I),

Beside Gala Business Centre,

Nr. St. Xavier's College Corner,

Off C G Road, Ellisbridge,

Ahmedabad - 380009.

E-Voting Agency

Link Intime India Private Limited

E-mail ID: enotices@linkintime.co.in

Phone No. - 022 - 49186000

Scrutinizer: CS Ashish Doshi

SPANJ & ASSOCIATES

Practising Company Secretaries

TF/1, Anison Building,

SBI Lane, Nr. Stadium Circle

C. G. Road,

Ahmedabad-380 009

E-mail ID: csdoshia@gmail.com

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 the following statement sets out the material facts concerning the special business to be transacted at the Annual General Meeting

IN RESPECT OF RESOLUTIONS SET OUT AT ITEM NO. 4

APPROVAL OF RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF COMPANIES ACT, 2013:

As per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, even if the related party transaction is material by reason that it amounts to 10% or more of the annual consolidated turnover (taken individually or together), only an approval by way of Ordinary Resolution, need be obtained from the Shareholders of the Company.

In the light of the provisions of the Act, the Board of Directors of your Company has approved the proposed transactions along with the limits that the Company may enter into with its related parties.

All the prescribed disclosures as required to be given under the provisions of the Companies Act 2013 and the Rules there under are given below in tabular format for kind perusal of member's approval:

PARTICULARS OF RELATED PARTY TRANSACTIONS ENTERED FOR THE PURPOSE OF APPROVALS U/S 188 OF THE COMPANIES ACT 2013. (TRANSACTIONS / CONTRACTS CARRIED OUT IN THE ORDINARY COURSE OF BUSINESS)

Name of Related Party	Nature of Relationship	Nature of Transaction	Period of Transaction	Maximum value of Transaction (₹ in lakhs)
Ishwarbhai B. Patel	Chairman & Promoter	Remuneration	2021-22	12.00
Nitin I Patel	Managing Director & Son of Promoter.	Remuneration	2021-22	12.00
Bhogilal A Patel	Son of Director & Promoter	Remuneration	2021-22	10.00
Tushar N Patel	Son of Managing Director	Remuneration	2021-22	5.00
Super Industries	Controlled by One of the Promoter & Director (Ambalal B Patel)	Purchase	2021-22	1000.00
		Sale	2021-22	1000.00
Pioneer Pesticides Industries	Controlled by Satish I Patel (Son of Promoter, Brother of Managing Director)	Purchase	2021-22	1000.00
		Sale	2021-22	1000.00
Gopinath Packaging	Controlled by Bhogilal A Patel (Son of Director Ambalal B Patel)	Purchase	2021-22	70.00
		Sale	2021-22	25.00
VIP Industries	Controlled by Grand Son of Ambalal B Patel	Purchase	2021-22	100.00
		Sale	2021-22	150.00
Su – Aarogya Wellness	Controlled by Grand Son of Ishwarbhai B Patel	Purchase	2021-22	50.00
		Sale	2021-22	50.00
Nishant Nitinbhai Patel	Son of Managing Director	Remuneration	2021-22	6.00
Nitinkumar & Sons HUF	Controlled by Managing Director	Rent	2021-22	15.00

Members are hereby informed that pursuant to second proviso of section 188(1) of the Act, no member of the Company shall vote on such Resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party. The Board of Directors of your Company has approved this item and recommends the

resolution as set out in the notice for approval of members of the Company as Ordinary Resolution.

None of the Directors, Key Managerial Person(s), except the Directors which are partner in partnership firm and the Director's relative which are in Partnership firm, are in any way, concerned or deemed to be interested in the proposed Resolutions.

The Board seeks approval of the aforesaid resolution from the Members as Ordinary Resolution.

As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the relevant stock exchanges on which the Equity Shares are listed under the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

All the documents referred to in the accompanying Notice and Statement Annexed thereto would be available for inspection without any fee by the members at the Corporate Office of the Company during 11:00 A.M. to 1:00 P.M on any working day (excluding Saturday and Sunday) up to the date of the meeting.

IN RESPECT OF RESOLUTIONS SET OUT AT ITEM NO. 5

As per the requirement of Sections 196, 197, 203 and Schedule V of Companies Act, 2013 read with prescribed Rules of the Companies Rules, 2014, the Board has upon the recommendation of the Nomination and Remuneration Committee appointed **Mr. NISHANT NITINBHAI PATEL (DIN: 09105449)** as a Managing Director (Whole Time Key Managerial Personnel) at the Board Meeting held on 17.03.2021.

The Company has received a (I) Consent in writing from **Mr. NISHANT NITINBHAI PATEL (DIN: 09105449)** in Form DIR – 2 pursuant to the Rule 8 of the Companies (Appointment & Qualifications of Directors) Rules 2014; (II) Intimation in Form DIR – 8 pursuant to the Rule 14 of the Companies (Appointment & Qualifications of Directors) Rules 2014 that he is not disqualified under section 164 sub – section (2) of the Companies Act, 2013.

The Director shall follow the code of conduct of the Company and perform the duties as prescribed by the Board from time to time subject to the provisions of Section 166 of Companies Act, 2013.

The terms and conditions of Appointment of **Mr. NISHANT NITINBHAI PATEL (DIN: 09105449)** as a Managing Director is available for inspection by members at the Registered Office of the Company on any working day during working hours.

The company also seeks the approval of the shareholders by way of ordinary resolution as per the provisions of Sections 196, 197 and Schedule V of the Companies Act, 2013 read with Companies Rules, 2014 (including any Statutory modifications or re – enactment thereof) and other applicable provisions if any, for the Appointment of **Mr. NISHANT NITINBHAI PATEL (DIN: 09105449)** as a Managing Director from March 17, 2021 to March 16, 2024.

Except Mr. NISHANT NITINBHAI PATEL (DIN: 09105449), the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the proposed resolution.

BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AND DIRECTORS APPOINTED SINCE LAST A.G.M

Particulars	Mr. Ishwarbhai Baldevdas Patel	Mr. Ambalal Baldevdas Patel
Date of Birth	03/04/1945	01/01/1950
Appointed on	09/02/1987	15/12/1994
Qualifications	Under Graduate	Under Graduate
Expertise in Specific Functional Areas	Business	Business
Directorships held in other Public Companies (excluding foreign companies)	No	No
Membership/ Chairmanship of Committees across public Companies	Member of Stakeholder Relationship Committee of Super Crop Safe Limited	No
Shareholding	1394460	3524500

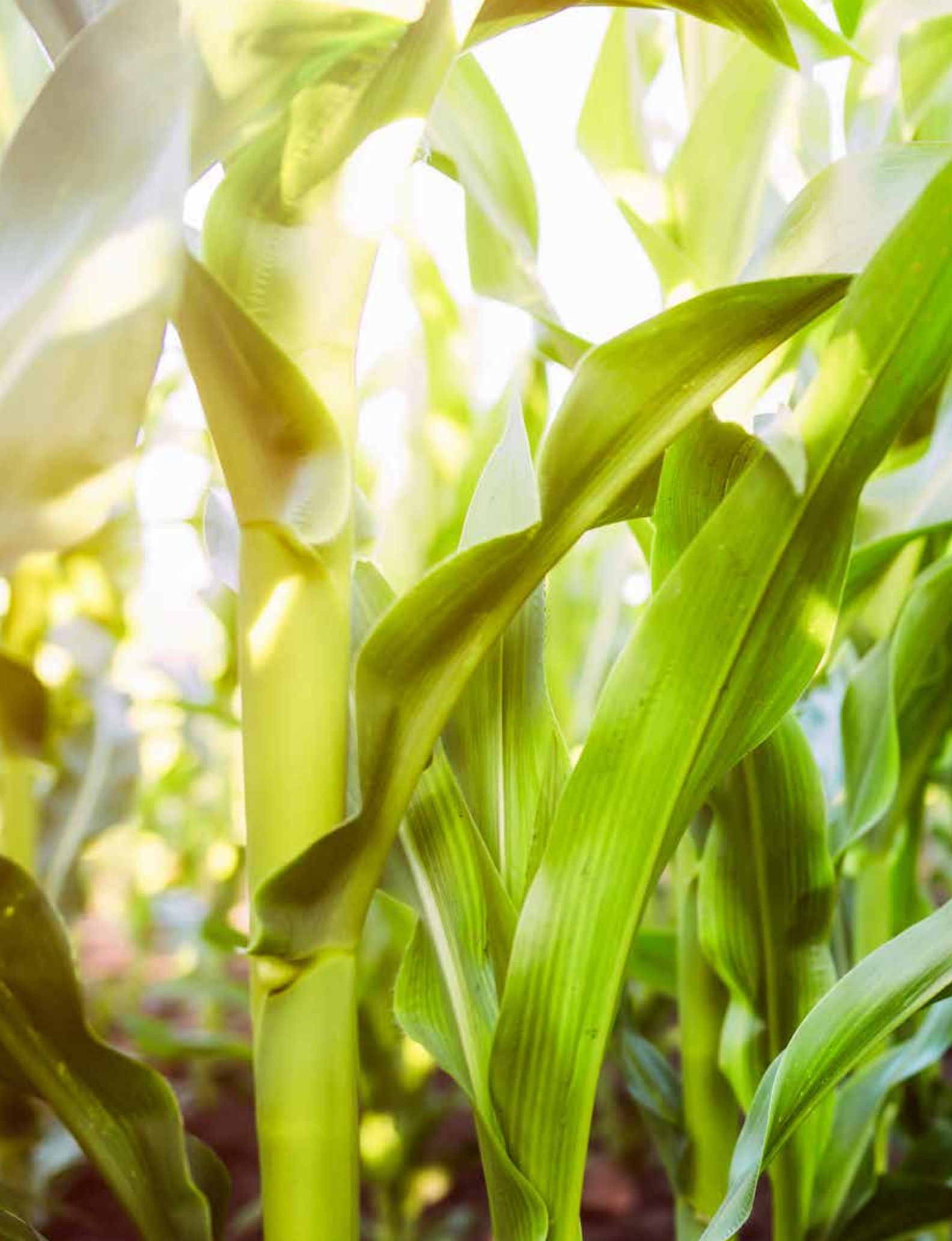
By Order of the Board of Directors

Place : Ahmedabad
Date : 02/08/2021

Ishwarbhai B Patel
Chairman

Notes

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Super Crop Safe Limited

Registered Office:

C-1/290, G.I.D.C Estate, Phase-I, Naroda, Ahmedabad - 382330, Gujarat - India
Phone: 079-228 23 907 | Email: cs@supercropsafe.com | www.supercropsafe.com