

NARMADA AGRO BASE PVT. LTD.

4th ANNUAL REPORT 2015-2016

BOARD OF DIRECTOR

MR. SURESH CHANDRA GUPTA
MR. NEERAJ KUMAR AGARWAL

DIRECTOR
DIRECTOR

REGISTERED OFFICE

310, SUDARSHAN COMPLEX,
NR. MITHAKHALI UNDERBRIDGE,
AHMEDABAD-380009

BANKERS

DENA BANK

STATUTORY AUDITORS

KANTILAL & ASSOCIATES
CHARTERED ACCOUNTANTS

11,1st FLOOR, RAJSUKH COMPLEX,
N/R NAVGUJARAT COLLEGE,
OPP. GUJARAT VIDHYAPITH,
ASHRAM ROAD,
AHMEDABAD-380004

NARMADA AGROBASE PVT. LTD.

Mfg. Delinter Cotton Seeds & Cattle Feed

CIN : U15494GJ2013PTC073468

NOTICE

Notice is hereby given that the 4TH Annual General Meeting of the Members of **NARMADA AGROBASE PRIVATE LIMITED** will be held at **310, 3RD FLOOR, SUDARSHAN COMPLEX, NR.MITHAKHALI UNDER BRIDGE, NAVRANGPURA, AHMEDABAD-380009(GUJARAT)**. on Friday 30th September , 2016 at 11 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2016 and the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution(s) as an **Ordinary Resolution(s)**:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2016 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint Auditors and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules") (including any statutory modification or re-enactment thereof, for the time being in force), M/s. Kantilal & Associates, Chartered Accountants (Firm Registration No. 129622W), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Annual General Meeting of 2018 of the Company and to authorize the Board of Directors to fix their remuneration as may be mutually agreed with the Auditors, in addition to reimbursement of service tax and all out of pocket expenses incurred, in connection with the audit of accounts of the Company."

Regd. Off. : 310, Sudarshan Complex, Nr. Mithakhali Underbridge, Navrangpura,
Ahmedabad-380009. (Guj.) INDIA ♦ Tel. : +91 - 79 - 40370886 ♦ Mob. 9426088802, 9227404061
e-mail : neerajkrishna2003@yahoo.co.in ♦ www.narmadaagrobases.com

Factory : 613, IJ Dhanpura Road, Jotana, Dist. Mehsana. (Guj.) INDIA
Tele. : 02762 - 265165 ♦ e-mail : narmadaagrobasespvtltd@yahoo.com

CIN : U15494GJ2013PTC073468


NOTE:

- 1) A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and such a Proxy need not be a member of the Company.
- 2) Shareholders seeking any information with regard to account are requested to right to the company at least seven days in advance so as to enable the company to keep the information ready.
- 3) Shareholders are requested to bring copies of annual report to the meeting.
- 4) Members are requested to inform the Company regarding any change in their addresses immediately so that Company can communicate at their correct address.

Place: Ahmedabad
Date: 05/09/2016


NEERAJ AGRAWAL
Director
DIN NO.06789406

By order of the Board of Directors


SURESCHANDRA GUPTA
Director
DIN NO.06789424

NARMADA AGROBASE PVT. LTD.

Mfg. Delinter Cotton Seeds & Cattle Feed

CIN : U15494GJ2013PTC073468

DIRECTORS' REPORT

TO

THE MEMBERS

NARMADA AGROBASE PRIVATE LIMITED

Your Directors present the 4TH Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2016.

FINANCIAL RESULTS

PARTICULARS	2015-16	2014-2015
Sales & Other Income	307071637	220368266
Expenditure	302101745	216053725
Depreciation	2592389	2621464
Profit Before Tax	2377503	1693077
Provision For Taxation	-	-
Net Profit For The Year	2377503	1693077
Profit Brought Forward From Earlier Years	1915922	224707
Appropriations	(344689)	(1862)
Balance Carried To Balance Sheet	3948736	1915922

PERFORMANCE

The Directors wish to inform you that during the financial year ended 31st March 2016, the sales and operating income increased from Rs. 2203.68 lacs to Rs. 3070.71 lacs.

DIVIDEND

Due to future requirement of funds for business activities to be carried out, your Directors do not recommend any Dividend for the year.

TRANSFER TO RESERVES

No amount was transferred to the reserves during the financial year ended 31st March, 2016.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return, in format MGT -9, for the Financial Year 2015-16 has been enclosed with this report.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

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

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e-mail : neerajkrishna2003@yahoo.co.in ♦ www.narmadaagrobase.com

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CIN : U15494GJ2013PTC073468

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same.

NUMBER OF BOARD MEETINGS

During the Financial Year 2015-16, 12 meetings of the Board of Directors of the company were held. The board of directors timely and fully complied with regulations that are mandatory to hold a meeting.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

In terms of section 186 of Companies Act 2013 where the aggregate loans and investments so far made, the amounts for which guarantee or security provided to any person or body corporate are within the threshold limits. During the year company has not made any such loans/guarantees or investments.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

No Any related party transactions were entered into during the financial year ended 31st March, 2016. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

FIXED DEPOSITS

We have not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

EXPLANATION TO AUDITOR'S REMARKS

There such no adverse remarks were found during the course of Audit. Other observations in the Auditor's Report are dealt within the notes to the accounts at appropriate places and are self-explanatory.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes have occurred and any commitments have been made between 31st March 2016 to date of this board report, which may affect the financial position of the company.

CIN : U15494GJ2013PTC073468

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

Section 134 (3) (m) of the Companies Act, 2013, read with rule (8), sub rule (3), Companies (Accounts) Rules, 2014 is NOT Applicable to the company.

RISK MANAGEMENT POLICY

The Company has adopted several strategies at Management level to mitigate Business risks and uncertainties. To manage competition risk, the management has inbuilt a day to day monitoring system & Formal structures have been put in place to quickly and systematically identify, prioritize, monitor and mitigate such risks on a constant basis and respond to possible future events that might impact the achievement of objectives. This is a real-time and ever-evolving area, given the dynamic nature of the environment.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Board has adopted the policies & procedures for ensuring the orderly & efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the accuracy & completeness of the accounting records, and the timely preparation of reliable financial disclosures.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

STATUTORY AUDITORS

M/s. KANTILAL & ASSOCIATES, Chartered Accountants, Statutory Auditor of the company, hold office until the conclusion of the ensuing Annual general Meeting and are eligible for reappointment.

The Company has received letter from them to the effect that their reappointment, if made, would be within the prescribed limits Section 139 of the Companies Act, 2013 and that they are not disqualified for reappointment within the meaning of Section 140 of the said Act.

The Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments

CIN : U15494GJ2013PTC073468

DEPOSITS

The Company has not accepted any loans/deposits from public, which attract the provisions of Section 73 to 76 of the Companies Act, 2013, and the deposits covered under Chapter V of the Act, as framed there under.(rule 8 sub rule 5 of companies (accounts) rules 2014).

MISCELLANEOUS INFORMATIONS AND DISCLOSURES

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

1. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
2. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
3. CSR is not applicable on the Company.

DIRECTORS RESPONSIBILITY STATEMENT

A directors' responsibility statement pursuant to of Section 134(5) of the Companies Act 2013 is annexed herewith in Annexure-I.

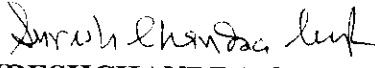
ACKNOWLEDGMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Place: Ahmedabad
Date: 05/09/2016


NEERAJ AGRAWAL
Director
DIN NO.06789406

By order of the Board of Directors


SURESHCHANDRA GUPTA
Director
DIN NO.06789424

ANNEXURE - I

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013 with respect to Directors Responsibility Statement, it is hereby state & confirmed:

- (i) that in the preparation of the annual accounts for the financial year ended 31st March,2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the year and of the profit of the Company for the year under review;
- (iii) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the directors have prepared the accounts for the financial year ended 31st March, 2016 on a 'going concern' basis.

ANNEXURE 'A'
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2016

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U15494GJ2013PTC073468
2	Registration Date	29/01/2013
3	Name of the Company	NARMADA AGROBASE PRIVATE LIMITED
4	Category/Sub-category of the Company	Category: Company limited by shares Sub-category: Indian Non-Government Company
5	Address of the Registered office & Contact details	310, SUDARSHAN COMPLEX, NEAR MITHAKHALI UNDERBRIDGE, AHMEDABAD Ahmedabad GJ 380009
6	Whether listed company	Unlisted
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of Cattle Feed	10801	100
2			
3			

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

IV. SHARE HOLDING PATTERN
(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01/04/2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	

<i>Proprietors</i>									
(1) Bodies Corp.				0.00%				0.00%	0.00%
e) Banks / FI				0.00%				0.00%	0.00%
f) Any other				0.00%				0.00%	0.00%
Sub Total (A) (1)	Nil	1,250,000	1,250,000	100.00%	Nil	1,827,500	1,827,500	100.00%	46.20%
(2) Foreign	Not Applicable								
a) NRI Individuals				0.00%				0.00%	0.00%
b) Other Individuals				0.00%				0.00%	0.00%
c) Bodies Corp.				0.00%				0.00%	0.00%
d) Any other				0.00%				0.00%	0.00%
Sub Total (A) (2)	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
TOTAL (A)	Nil	1,250,000	1,250,000	100.00%	Nil	1,827,500	1,827,500	100.00%	46.20%

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6	Whether listed company	Unlisted
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of Cattle Feed	10801	100
2			
3			

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

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 01/04/2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	Nil	1,250,000	1,250,000	100.00%	Nil	1,827,500	1,827,500	100.00%	46.20%
b) Central Govt.				0.00%				0.00%	0.00%
c) State Govt.(s)				0.00%				0.00%	0.00%
d) Bodies Corp.				0.00%				0.00%	0.00%
e) Banks / FI				0.00%				0.00%	0.00%
f) Any other				0.00%				0.00%	0.00%
Sub Total (A) (1)	Nil	1,250,000	1,250,000	100.00%	Nil	1,827,500	1,827,500	100.00%	46.20%
(2) Foreign									
Not Applicable									
a) NRI Individuals				0.00%				0.00%	0.00%
b) Other Individuals				0.00%				0.00%	0.00%
c) Bodies Corp.				0.00%				0.00%	0.00%
d) Any other				0.00%				0.00%	0.00%
Sub Total (A) (2)	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
TOTAL (A)	Nil	1,250,000	1,250,000	100.00%	Nil	1,827,500	1,827,500	100.00%	46.20%

B. Public Shareholdin	NOT APPLICABLE									
1. Institutions	Not Applicable									
a) Mutual Funds				0.00%				0.00%	0.00%	
b) Banks / FI				0.00%				0.00%	0.00%	
c) Central Govt.				0.00%				0.00%	0.00%	
d) State Govt.(s)				0.00%				0.00%	0.00%	
e) Venture Capital				0.00%				0.00%	0.00%	
f) Insurance				0.00%				0.00%	0.00%	
g) FIIs				0.00%				0.00%	0.00%	
h) Foreign Venture Capital Funds				0.00%				0.00%	0.00%	
i) Others (specify)				0.00%				0.00%	0.00%	
Sub-total (B)(1):-	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%	
2. Non-Institutions	Not Applicable									
a) Bodies Corp.										
i) Indian				0.00%				0.00%	0.00%	
ii) Overseas				0.00%				0.00%	0.00%	
b) Individuals										
i) Individual shareholders holding nominal share capital				0.00%				0.00%	0.00%	
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	NIL	NIL	NIL	0.00%	NIL	NIL	NIL	0.00%	0.00%	
c) Others (specify)										
Non Resident Indians				0.00%				0.00%	0.00%	
Overseas Corporate Bodies				0.00%				0.00%	0.00%	
Foreign Nationals				0.00%				0.00%	0.00%	
Clearing Members				0.00%				0.00%	0.00%	
Trusts				0.00%				0.00%	0.00%	
Foreign Bodies - D R				0.00%				0.00%	0.00%	
Sub-total (B)(2):-	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%	
Total Public (B)	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%	
C. Shares held by Custodian for GDRs & ADRs	NOT APPLICABLE			0.00%				0.00%	0.00%	
Grand Total (A+B+C)	Nil	1250000	1250000	100.00%	Nil	1827500	1827500	100.00%	46.20%	

(ii) Shareholding of Promoter

S.N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Neeraj Suresh Agarwal	450000	36.00	Nil	687500	37.62	Nil	52.78%
2	Suresh Chandra Gupta	450000	36.00	Nil	500000	27.36	Nil	11.11%
	Total	900000	72.00	Nil	1187500	64.98	Nil	31.94%

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

S.N.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1							
	At the beginning of the year	01-04-2015		900,000	72.00%	900,000	72.00%
	Changes during the year	01-06-2015		287,500	49.78%	1,187,500	64.98%
	At the end of the year	31-03-2016		1,187,500	64.98%	1,187,500	64.98%

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

S.N.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1							
	At the beginning of the year	01-04-2015					
	Changes during the year	01-06-2015		Not Applicable			
	At the end of the year	31-03-2016					

(v) Shareholding of Directors and Key Managerial Personnel:

S.N.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Suresh Chandra Gupta						
	At the beginning of the year	01-04-2015		450,000	36.00%	450,000	36.00%
	Changes during the year			50,000	8.66%	50,000	8.66%
	At the end of the year	31-03-2016		500,000	27.36%	500,000	27.36%
2	Neeraj Suresh Agarwal						
	At the beginning of the year	01-04-2015		450,000	36.00%	450,000	36.00%
	Changes during the year			237,500	41.13%	237,500	41.13%
	At the end of the year	31-03-2016		687,500	37.62%	687,500	37.62%

V. INDEBTEDNESS

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

(Amt. in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	45,156,946	21,873,455	Nil	
ii) Interest due but not paid	0	Nil	Nil	Nil
iii) Interest accrued but not due	0	Nil	Nil	Nil
Total (i+ii+iii)	45,156,946	21,873,455	NIL	0
Change in Indebtedness during the financial year				
* Addition	300,600,464	27,110,396	Nil	
* Reduction	300,071,490	16,157,908	Nil	Nil
Net Change	600,671,954	10,952,488	NIL	0
Indebtedness at the end of the financial year				
i) Principal Amount	645,828,900	32,825,943	Nil	
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	645,828,900	32,825,943	Nil	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL	NOT APPLICABLE
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A. Remuneration to Managing Director, Whole-time Directors and/or Manager	Not Applicable
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S.N.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount (Rs.)
		Name	Designation	
		Not Applicable	Not Applicable	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	- others, specify			
5	Others, please specify			
	Total (A)			
	Ceiling as per the Act			

B. Remuneration to other Directors	Not Applicable
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S.N.	Particulars of Remuneration	Name of Directors			Total Amount (Rs.)
		Not Applicable	Not Applicable	Not Applicable	
1	Independent Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel and Executive Directors other than MD / Manager / WTD	Not Applicable
---	-----------------------

S.N.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
		Name		
		Suresh Chandra Gupta	Neeraj Suresh Agarwal	
		Director	Director	
1	Gross salary	700000	700000	1400000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	- others, specify			
5	Others, please specify			
	Total	1400000	1400000	1400000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					NOT APPLICABLE
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY			Not Applicable		
Penalty	N/A				
Punishment	N/A				
Compounding	N/A				
B. DIRECTORS			Not Applicable		
Penalty	N/A				
Punishment	N/A				
Compounding	N/A				
C. OTHER OFFICERS IN DEFAULT			Not Applicable		
Penalty	N/A				
Punishment	N/A				
Compounding	N/A				

For and on behalf of the Board of Directors

Suresh Chandra Gupta

Suresh Chandra Gupta

SURESH CHANDRA GUPTA
DIN : 06473269

Neeraj Suresh Agarwal

NEERAJ SURESH AGARWAL
DIN :06473290

Date:05/09/2016

Place : Ahmedabad



KANTILAL & ASSOCIATES

Phone - 079-40069787
Mobile -9825025754

CHARTERED ACCOUNTANTS

eMail -kanti_ca@yahoo.co.in

11, 1st Floor, Rajsukh Complex, Nr.Navgujarat College, Ashram Road, AHMEDABAD-380014

Independent Auditor's Report

To,

The Members of

NARMADA AGROBASE PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENT

We have audited the accompanying financial statements of **NARMADA AGROBASE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss, for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENT

The Company's Board of directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India including the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the design, implementation and maintenance of adequate internal control 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit for the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

OPINION

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the **Balance Sheet**, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the **Statement of Profit and Loss**, of the profit for the year ended on that date;

Report on other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report that:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure - A**", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



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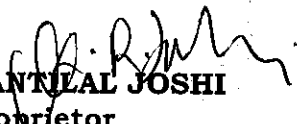
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- b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the balance sheet, the statement of profit and loss dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable .
- e) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure - B**”; and
- 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 on in its financial statements.
 - ii the Company has not made any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as there is no any such contracts.
 - iii There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, Kantilal & Associates
Chartered Accountants
FRN: 129622W


KANTILAL JOSHI
Proprietor
Membership No. : 131334

Date: 05/09/2016
Place: Ahmedabad



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Annexure - A

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of NARMADA AGROBASE PRIVATE LIMITED on the accounts of the company for the year ended 31st March, 2016.

On the basis of such checks as we considered appropriate and according to the information & explanation given to us during the course of our audit, we report that:

1.

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

(B) All the assets have been physically verified by the management during the year but there is a regular program of verification which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(C) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

2.

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



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3. According to the information & explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013:
 - A) In our opinion and according to the information given to us, the terms and conditions of the loans given by the company are prima facie, not prejudicial to the interest of the company.
 - B) The schedule of repayment of principal and payment of interest has been stipulated and repayments of principle amounts and / or receipts of interest have been regular as per stipulations.
 - C) There are no overdue amounts as at the year-end in respect of both principal and interest.
4. In our opinion and according to the information & explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of grant of loans, making investments and providing securities.
5. According to the information and explanations provided to us, the company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
6. The Central Government has not prescribed maintenance of the cost records under 148(1) of the Companies Act, 2013 in respect to the company's products. However the prescribed limits for maintenance of records have not been exceeded, accordingly paragraph 3(vi) of the Order is not applicable.



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7. In respect of Statutory Dues :

a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Sales Tax, Excise Duty, VAT, Cess and other statutory dues have been regularly deposited with the appropriate authorities. Accordingly to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2016 for a period of more than six months from the date they have become payable.

b. According to the information & explanations given to us and the records examined by us, there is no amount which have not been deposited on account of any disputed amount payable in respect of income tax, service tax, sales tax, customs duty and excise duty, VAT and cess.

8. Based on our audit procedures and on the information & explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institutions, banks or debenture holders

9. According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans has been utilized for the purpose for which they were raised.

10. In our opinion and according to the information & explanations given to us, we report that no material fraud on or by the company has been noticed or reported during the year, nor have we been informed of such case by the management.

11. In our opinion and according to the information and explanations given to us, the company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule 5 to the companies Act, 2013.



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12. In our opinion and according to the information and explanations give to us, the Company is not a Chit Fund / Nidhi / Mutual Benefit Fund / Society. Therefore, the provision of clause 3(xii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
13. In our opinion According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of 577500 shares each Rs.10 or fully paid during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under sec. 45-IA of the Reserve Bank of India Act, 1934.

For, Kantilal & Associates
Chartered Accountants
FRN: 129622W


KANTILAL JOSHI
Proprietor
Membership No. : 131334

Date: 05/09/2016
Place: Ahmedabad



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ANNEXURE "B"

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NARMADA AGROBASE PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of **NARMADA AGROBASE PRIVATE LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

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AUDITORS' RESPONSIBILITY

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

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

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

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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.

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OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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, Kantilal & Associates
Chartered Accountants
FRN: 129622W


KANTILAL JOSHI
Proprietor
Membership No. : 131334

Date: 05/09/2016
Place: Ahmedabad

PART I - Form of BALANCE SHEET
NARMADA AGROBASE PRIVATE LIMITED

Balance Sheet as at 31st March, 2016
CIN : U15494GJ2013PTC073468

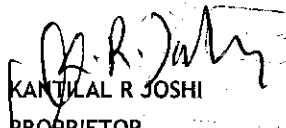
(Amount in ₹)

Particulars	Refer Note No.	31 March 2016	31 March 2015
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	18,275,000	12,500,000
(b) Reserves and surplus	2	3,948,736	1,915,922
		22,223,736	14,415,922
2 Share application money pending allotment			
		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	40,099,226	30,068,232
		40,099,226	30,068,232
4 Current liabilities			
(a) Short-term borrowings	4	39,269,347	36,962,169
(b) Trade payables	5	5,144,993	5,342,598
(c) Other current liabilities		-	-
(d) Short-term provisions	6	475,882	2,778,167
		44,890,222	45,082,934
Total		107,213,184	89,567,088
II. ASSETS			
Non-current assets			
(a) Fixed assets	7	27,133,164	23,826,198
(b) Non-current investments	8	2,141,993	2,113,665
(c) Deferred tax assets (Net)		-	-
(d) Long-term loans and advances	9	9,169,628	3,600,000
		38,444,785	29,539,863
2 Current assets			
(a) Inventories	10	39,810,414	36,968,894
(b) Trade receivables	11	22,289,314	18,115,336
(c) Cash and cash equivalents	12	2,424,407	2,190,786
(d) Short-term loans and advances	13	4,128,264	2,578,209
(e) Misc. Expenses Not Written Off		116,000	174,000
		68,768,399	60,027,225
Total		107,213,184	89,567,088

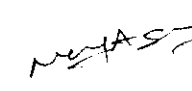
Notes forming part of accounts 21

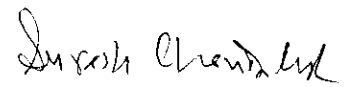
(The Schedules referred to above and Notes to account form an integral part of Balance Sheet)

As per our Report of Even Date
FOR, KANTI LAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.: 129622W


KANTI LAL R JOSHI
PROPRIETOR
Membership No. : 131334
PLACE: AHMEDABAD
DATED: 05/09/2016

FOR AND ON BEHALF OF THE BOARD


NEERAJ AGRAWAL
Director
DIN :06789406


SURESHCHANDRA GUPTA
Director
DIN :06789424

NARMADA AGROBASE PRIVATE LIMITED

Profit and loss statement for the year ended 31.03.2016

CIN : U15494GJ2013PTC073468


(Amount in ₹)

Particulars	Refer Note No.	31 March 2016	31 March 2015
I. Revenue from operations	14	306,873,825.00	220,170,206.00
II. Other income	15	197,812.00	198,060.00
III. Total Revenue		307,071,637.00	220,368,266.00
IV. Expenses:			
Cost of materials consumed	16	267,964,404.00	182,645,345.00
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	17	(1,095,796.00)	875,806.00
Employee benefits expense	18	2,678,354.00	2,426,420.00
Finance costs	19	6,952,175.00	4,284,543.00
Depreciation and amortization expense	7	2,592,389.00	2,621,464.00
Other expenses	20	25,602,608.00	25,821,611.00
Total expenses		304,694,134.00	218,675,189.00
V. Profit before exceptional and extraordinary items and tax (III-IV)		2,377,503.00	1,693,077.00
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		2,377,503.00	1,693,077.00
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		2,377,503.00	1,693,077.00
X Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
XI Profit (Loss) for the period from continuing operations (VII-VIII)		2,377,503.00	1,693,077.00
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		2,377,503.00	1,693,077.00
XVI Earnings per equity share:			
(1) Basic		1.90	1.35
(1) Diluted		1.90	1.35

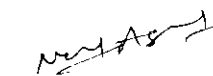
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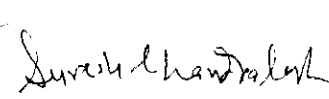
(The Schedules referred to above and Notes to account form an integral part of Balance Sheet)

As per our Report of Even Date
FOR, KANTI LAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.: 129622W


KANTILAL R. JOSHI
PARTNER
Membership No. : 131334
PLACE: AHMEDABAD
DATED: 05/09/2016

FOR AND ON BEHALF OF THE BOARD


NEERAJ AGRAWAL
Director
DIN :06789406


SURESHCHANDRA GUPTA
Director
DIN :06789424

NARMADA AGROBASE PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016
CIN : U15494GJ2013PTC073468

	2015-16		2014-15	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before extraordinary items and tax		2,377,503		1,693,077
Adjustments for:				
Depreciation	2,650,389		2,677,602	
Finance Cost	6,952,175		4,284,543	
Foreign Exchange Currency reserve	-		-	
Interest/Dividend Income	(197,812)		(198,060)	
		9,404,752		6,764,085
Operating Profit before working capital changes		11,782,255		8,457,162
Adjustments for : (increase) / decrease in operating assets :				
Inventories	(2,841,520)		(24,578,686)	
Trade Receivable	(4,173,978)		(12,943,368)	
Short Term loans & Advances	(1,550,055)		(1,248,116)	
Long Term Loans & Advances	(5,569,628)		4,573,300	
Other Current Assets	-		-	
Adjustments for : increase / (decrease) in operating liabilities				
Trade payables	(197,605)		4,145,191	
Other Current Liabilities	-		-	
Short Term Provisions	(2,302,285)		1,781,412	
Long Term Provisions		(16,635,071)		(28,270,267)
Cash generated from operations		(4,852,816)		(19,813,105)
Direct taxes paid		(344,689)		-
Cash flow before Extraordinary Items		(5,197,505)		(19,813,105)
Extraordinary Items		-		-
NET CASH FROM OPERATING ACTIVITIES :		(5,197,505)		(19,813,105)
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets		(5,899,355)		(5,201,020)
Purchase of Investments		(28,328)		(1,043,413)
Sale of Fixed Assets		-		-
Sale / Written off of Investments		-		-
Interest/Dividend Received		197,812		198,060
Net Cash used in investing activities		(5,729,871)		(6,046,373)
C CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds of Long Term Borrowings (net)		10,030,994		7,309,225
Net Increase / (Decrease) in Short term Borrowings		2,307,178		21,826,790
Proceeds from Issue of Shares		5,775,000		-
Dividend Paid		-		-
Dividend Tax Paid		-		-
Finance Cost		(6,952,175)		(4,284,543)
Net Cash used in financial activities		11,160,997		24,851,472
Net increase in cash and cash equivalents(A+B+C)		233,621		(1,008,006)
Cash and Cash equivalents at the beginning of the year		2,190,786		3,198,792
Cash and Cash equivalents at the end of the year		2,424,407		2,190,786

Notes forming part of accounts 21

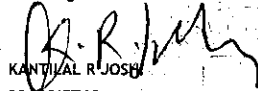
(The Schedules referred to above and Notes to account form an integral part of Balance Sheet)

As per our Report of Even Date

FOR, KANTI LAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No.: 129622W


KANTI LAL R. JOSHI

PROPRIETOR

Membership No. : 131334

PLACE: AHMEDABAD

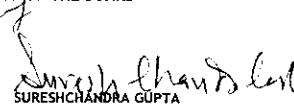
DATED: 05/09/2016

FOR AND ON BEHALF OF THE BOARD


NEERAJ AGRAWAL

Director

DIN :06789406


SURESHCHANDRA GUPTA

Director

DIN :06789424

NOTE 1

Share Capital	As at 31 March 2016	As at 31 March 2015
	₹	₹
Authorised		
1850000 Equity Shares of ₹10' each (Increased by 600000 Equity Share) (P.Y. 1250000 Equity Shares of Rs. 10 each)	18,500,000.00	12,500,000.00
Issued		
1827500 Equity Shares of ₹10' each (P.Y. 1250000 Equity Shares of Rs. 10 each)	18,275,000.00	12,500,000.00
Subscribed & Paid up		
1827500 Equity Shares of `10' each (P.Y. 1250000 Equity Shares of Rs. 10 each)	18,275,000.00	12,500,000.00
Subscribed but not fully Paid up		
Nil Equity Shares (P.Y. Nil Equity Shares)	-	-
Total	18,275,000.00	12,500,000.00

NOTE 1 A

Particulars	Equity Shares	
	Number	₹
Shares outstanding at the beginning of the year	1,250,000	12,500,000
Shares Issued during the year	577,500	5,775,000
Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,827,500	18,275,000

NOTE 1 B

SR NO	Name of Shareholder	As at 31 March 2016		As at 31 March 2015	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Neeraj Agrawal	687500	38%	450000	36%
2	Abhishek Agrawal	165000	9%	75000	6%
3	Suresahchnadra Gupta	500000	27%	450000	36%
4	Anjana Devi	100000	5%	100000	8%
5	Monika Nitin Agrawal	75000	4%	75000	6%
6	Raxita Abhishek Agrawal	150000	8%	50000	4%
7	Monika Neeraj Agrawal	150000	8%	50000	4%
	Total	1827500	100%	1250000	100%

NOTE 2

Reserves & Surplus	As at 31 March 2016	As at 31 March 2015
	₹	₹
Reserve & Surplus		
Opening balance	1,915,922	224,707
(+) Net Profit/ (Net Loss) For the current year	2,377,503	1,693,077
(+) Transfer to Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer from Reserves	-	1,862
(-) Incometax	344,689	-
Closing Balance	3,948,736	1,915,922
Total	3,948,736	1,915,922

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NOTE 3

<u>Long Term Borrowings</u>	As at 31 March 2016	As at 31 March 2015
	₹	₹
<u>Secured</u>		
<u>From Bank</u>		
(a) Term Loan from Dena Bank (A/c No.085754023766) The loan is Secured by hypo against Plant and Machinery & Land and Building at Jotana. The above loan are also guaranteed by a relative and Directors (Repayment starts from June 2014 , Amount of Installment 20 Equal Quterly Intallments each of Rs.5,00,000/- Interst to be served separately on monthly basis)	4,067,012	5,600,485
(b) New Term Loan from Dena Bank (A/c No. 085754023770) The loan is Secured by hypo against Plant and Machinery & Land and Building at Jotana. The above loan are also guaranteed by a relative and Directors (Repayment starts from March 2015 , Amount of Installment 20 Equal Quterly	2,349,561	2,594,292
(c) FD against Loan (A/c No. 085754023776)	856,710	-
	7,273,283	8,194,777
<u>Unsecured</u>		
(a) From Directors & Relatives	18,523,455	19,373,455
(b) From Others	14,302,488	2,500,000
	32,825,943	21,873,455
Total	40,099,226	30,068,232

NOTE 4

<u>Short Term Borrowings</u>	As at 31 March 2016	As at 31 March 2015
	₹	₹
<u>Secured</u>		
(a) Loans repayable on demand		
(i)Dena Bank - Cash Credit Account (Working Capital loans are Secured by hypothecation of present and future raw materials, work in progress, finished goods, Stores and spaires and book debts of the company and charge on the existing immovable properties of the guaranteed by directors)	39,269,347	36,962,169
Total	39,269,347	36,962,169

NOTE 5

<u>Trade Payables</u>	As at 31 March 2016	As at 31 March 2015
	₹	₹
(a) Creditors For Goods	4,405,144	5,256,463
(b) Creditors For Exp.	739,849	86,135
Total	5,144,993	5,342,598

NOTE 6

<u>Short Term Provisions</u>	As at 31 March 2016	As at 31 March 2015
	₹	₹
Audit fees Payable	20,000	20,000
Unpaid Electricity	200,000	260,000
Unpaid director remuneration, Salary & Wages	-	1,871,077
TDS Payable	245,082	93,096
Office Rent Payable	10,800	-
Brokerage Payable	-	533,994
Total	475,882	2,778,167

Note 7

	Gross Block					Accumulated Depreciation				Net Block	
	As at 31 March 2015	Additions during the year	Disposals & any other adjustment during the year	Revaluations/ (Impairments)	As at 31 March 2016	As at 31 March 2015	Depreciation charge for the year	Adjustment due to revaluations	On disposals	As at 31 March 2016	As at 31 March 2015
Fixed Assets	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets											
1 Factory Building	10,800,671	4,751,725	-	-	15,552,396	1,101,263	963,732	-	-	13,487,401	9,699,408
2 Computers and Printers	40,875	-	-	-	40,875	32,639	5,720	-	-	2,516	8,236
3 Land	5,080,000	-	-	-	5,080,000	-	-	-	-	5,080,000	5,080,000
4 Furniture & Fixture	20,000	111,200	-	-	20,000	6,028	3,668	-	9,696	10,304	13,972
5 Electrical	224,164	1,425,430	-	-	335,364	11,409	62,391	-	73,800	261,564	212,755
6 Plant & Machinery	10,596,401	-	389,000	-	11,632,831	1,784,574	1,646,032	89,154	-	8,291,379	8,811,827
Total	26,762,111	6,288,355	389,000	-	32,661,466	2,935,913	2,681,543	89,154	-	27,133,164	23,826,198

Note :- * We are having WDV method for depreciation calculate. Now new companies Act. 2013 as on 01/04/2015 has defined Estimated Use ful life as per schedule II different asstes classes.

Note 8

	Particulars	As at 31 March 2016	As at 31 March 2015
		₹	₹
A	Other Investments		
	(a) Investment in FDR with Dena Bank and SBBJ bank	1,210,733.00	1,182,405.00
	(b) VAT Deposit	20,000.00	20,000.00
	(c) Deposit with Uttar Guj. Vij. Co.	911,260.00	911,260.00
	(d) Investments in Shares	-	-
	(e) Investments in Mutual Funds	-	-
		-	-
	Total (A)	2,141,993.00	2,113,665.00
	Less : Provision for dimunition in the value of Investments	-	-
	Total	2,141,993.00	2,113,665.00

47

NOTE 9

<u>Long Term Loans and Advances</u>	As at 31 March 2016	As at 31 March 2015
	₹	₹
(a) Director & Relatives	8,780,628	3,600,000
(b) Others	389,000	-
Total	9,169,628	3,600,000

NOTE 10

Inventories	As at 31 March 2016	As at 31 March 2015
	₹	₹
a. Raw Materials and components	36,785,844	35,040,120
<i>Sub total</i>	36,785,844	35,040,120
b. Work-in-progress	-	-
<i>Sub total</i>	-	-
c. Finished goods	3,024,570	1,928,774
<i>Sub total</i>	3,024,570	1,928,774
Grand Total	39,810,414	36,968,894

NOTE 11

Trade Receivables	As at 31 March 2016	As at 31 March 2015
	₹	₹
Trade receivables outstanding for a period less than six months from the date they are due for payment Secured Consider Good	22,053,095	17,879,117
Trade receivables outstanding for a period more than six months from the date they are due for payment	236,219	236,219
Total	22,289,314	18,115,336

NOTE 12

Cash and cash equivalents	As at 31 March 2016	As at 31 March 2015
	₹	₹
Cash on hand	2,110,907	172,829
BANK BALANCE	313,500	2,017,957
Total	2,424,407	2,190,786

NOTE 13

Short-term loans and advances	As at 31 March 2016	As at 31 March 2015
	₹	₹
Duties & Taxes	4,058,304	1,815,169
TDS Receivable	9,230	9,489
Excise Refund	21,834	714,655
vat refund 13-14	38,896	38,896
Total	4,128,264	2,578,209

4

NOTE 14

Particulars	As at 31 March 2016	As at 31 March 2015
	₹	₹
Sale of products	306,873,825	220,170,206
Total	306,873,825	220,170,206

NOTE 15

Other Income	As at 31 March 2016	As at 31 March 2015
	₹	₹
Misc. Income	87,864	82,780
Interest	109,948	115,280
Total	197,812	198,060.00

NOTE 16

Cost of Material Consumed	As at 31 March 2016	As at 31 March 2015
	₹	₹
Raw Materials		-
Opening Stock	35,040,120	9,585,628
Add : Purchase	272,102,228	208,099,837
Less : Loss due to fire & Storm Damage	2,392,100	-
Less : Closing Stock	36,785,844	35,040,120
Total	267,964,404	182,645,345

NOTE 17

Changes in inventories of finished goods work-in-progress and Stock-in-Trade	As at 31 March 2016	As at 31 March 2015
	₹	₹
Opening Stock	1,928,774	2,804,580
Less : Closing Stock	3,024,570	1,928,774
Total	(1,095,796)	875,806

NOTE 18

Employee Benefits Expense	As at 31 March 2016	As at 31 March 2015
	₹	₹
Salaries and incentives	1,197,604	1,162,895
Staff welfare expenses	80,750	63,525
Director Remuneration	1,400,000	1,200,000
Total	2,678,354	2,426,420

NOTE 19

Finance costs	As at 31 March 2016	As at 31 March 2015
	₹	₹
Interest expense	6,909,453	4,079,976
Bank Charge	42,722	85,952
Financial Charges	-	8,120
Loan Processing Charges	-	110,495
Total	6,952,175	4,284,543

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NOTE 20

SR No	Other expenses	As at 31 March 2016	As at 31 March 2015
		₹	₹
1	Audit Fees	20,000	20,000
2	Account Fees	83,700	59,100
3	JCB & Tractor Rent	48,640	37,460
4	Petrol & Diesel Exp	77,070	142,170
5	Electricity Exp.	4,451,304	4,547,479
6	Labour Exp.	5,993,342	7,631,106
7	Loss due to storm Damage	106,218	-
8	Freight Exp.	10,541,966	8,466,620
9	Brokerage Exp.	447,140	686,912
10	Discount	454,177	462,335
11	Donation Exp.	-	7,000
12	Goods Insurasnce Exp.	-	13,667
13	Selling and Distrubution Exp.	880,420	621,897
14	Office Exp.	19,700	68,960
15	Office rent exp.	112,400	-
16	Professional Fees Exp.	78,207	107,623
17	Stationary & Printing Exp.	70,500	56,300
18	Panchayat Tax	12,834	-
19	VAT Credit Lapse	1,103,044	1,157,971
20	Telephone & Internet Charges	-	36,119
21	Insurance Exp.	150,406	81,162
22	Conveyance Exp.	-	250,000
23	Travelling Exp.	149,896	161,000
24	Systeam Hardware & Maintenance Exp.	-	52,000
25	Repaires & Maintenance Exp.	19,200	28,890
26	Packing Exp.	127,006	22,351
27	Tender Fees	-	3,500
28	Consumption of Stores and spares	597,438	1,041,989
29	Preliminary Exp. Written Off	58,000	58,000
Total		25,602,608	25,821,611

SR No	Audit fees	As at 31 March 2016	As at 31 March 2015
		₹	₹
<u>Payments to the auditor as</u>			
1	a. auditor,	10,000	10,000
2	b. for taxation matters,	5,000	5,000
3	c. for company law matters,	5,000	5,000
4	d. for management services,	-	-
5	e. for stock audit charges	-	-
6	f. for other services,	-	-
7	g. for reimbursement of expenses;	-	-
Total		20,000	20,000

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SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31-03-2016

SCHEDULE 21: NOTES ON ACCOUNTS

A) SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

2. USES OF ESTIMATES

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

3. FIXED ASSETS

Tangible Assets

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

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

Intangible Assets

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

4. DEPRECIATION, AMORTISATION AND DEPLETION

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

5. TAXATION

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

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

Current tax is determined as the amount of tax payable to the taxation authorities in respect of taxable income for the period. However Provision for taxation is not made in the current year.

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6. FOREIGN CURRENCY TRANSACTION

- a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- b. Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the yearend rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.
- c. Non-monetary foreign currency items are carried at cost.
- d. In respect of integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Monetary assets and liabilities are restated at the year end rates.
- e. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets. However foreign currency transaction is not made in the current year.

7. INVESTMENTS

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

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

All other investments are classified as non-current investments.

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8. BORROWING COSTS

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

9. EMPLOYEE BENEFITS

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

10. REVENUE RECOGNISATION

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

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

11. PRELIMINARY EXPENSES

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

12. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

13. IMPAIRMENT

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

B) NOTES ON ACCOUNTS:

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

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	Employed throughout The year		Employed for a part of the year	
	2015-16	2014-15	2015-16	2014-15
Salaries & Wages	NIL	NIL	NIL	NIL
No. of Employees	NIL	NIL	NIL	NIL
8) Payment to Auditors		2015-16	2014-15	
Audit Fees		20,000/-	20,000/-	
9) Managerial Remuneration		2015-16	2014-15	
		14,00,000/-	12,00,000/-	
10) Foreign Exchange Earnings / Outgoing		2015-16	2014-15	
CIF value of Imports		NIL	NIL	
Expenditure in Foreign Currency		NIL	NIL	
Income in Foreign Currency(Net)		NIL	NIL	
11) Earning Per Share:				
		2015-16	2014-15	
Net profit for the period attributable to equity		2377503/-	1693077/-	
No. Of Equity Shares as at 31-3-2016 Comprising of. (Nos.)		1827500	1250000	
Weighted average number of equity Shares Outstanding (Nos.)		1250000	1250000	
Basic & Diluted earnings per share		1.90	1.35	
(Face Value of Rs. 10 each)				

12) Related Party Disclosure (Accounting Standard 18)

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



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ANNEXURE I

Particulars of Related Party

A. Name of related parties and description of relationship

I. Key Management Personnel

- | | |
|----------------------------|----------|
| 1. MR. SURESHCHNADRA GUPTA | DIRECTOR |
| 2. MR. NEERAJ AGARWAL | DIRECTOR |

B. Transactions with Related Parties

Sr. No.	Nature of Transaction	Key management personnel & their relatives
I.	Director's Remuneration	
	SURESHCHNADRA GUPTA	700000/-
	NEERAJ AGARWAL	700000/-

13) Impairment Of Assets


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


14) The company be increased by Rs.60,00,000/- by the creation of 6,00,000 equity share of Rs. 10 each, and that the existing Authorised Capital of the Company of Rs.1,25,00,000/- be divided into 12,50,000 Equity Shares of Rs. 10/- each so that the Share Capital of the Company upon the purpose increased by Rs 60,00,000/- will be Rs.1,85,00,000/- (in Rupees One Crore Eighty Five Lacs Only) divided into 18,50,000 Equity Shares of Rs. 10/- each.


15) The company issued share allotment of 5,77,500 Equity Shares (Five Lacs Seventy Seven Thousand Five Hundred) of Rs. 10/-each aggregating to Rs.57,75,000/- (Fifty Seven Lacs Seventy Five Thousand)

For, Kantilal & Associates
Chartered Accountant
FRN: 129622W

For and on behalf of the Board


KANTILAL JOSHI
Proprietor
M.No.131334


NEERAJ AGRAWAL
Director
DIN NO.06789406


SURESHCHANDRA GUPTA
Director
DIN NO.06789424

Date : 05/09/2016
Place : Ahmedabad