

NARMADA AGROBASE PRIVATE LIMITED
310, SUDARSHAN COMPLEX, NEAR MITHAKHALI UNDERBRIDGE,
AHMEDABAD GJ 380009 IN
CIN: U15494GJ2013PTC073468

NOTICE

Notice is hereby given that the Annual General Meeting of **NARMADA AGROBASE PRIVATE LIMITED** will be held at 310, 3rd Floor, Sudarshan Complex, Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad-380009, Gujarat, INDIA on Wednesday, 27th September, 2017 at 11:00 A.M. to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements comprising of Balance Sheet as at 31st March, 2017 and Profit and Loss Account of the Company for the year ended on that date together with the Report of Board of Directors and Auditors thereon.

“RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March, 2017 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To ratify the appointment of Statutory Auditors and to fix their remuneration and, to consider, and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) and re-enactment thereof for the time being in force) appointment of Statutory Auditor of M/s. Kantilal & Associates, Chartered Accountants having FRN: 129622W be and is hereby ratified Statutory Auditors of the Company, for the Financial Year 2017-18 at remuneration plus service tax & other expenses if any, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

AS SPECIAL BUSINESS:

Item No.1 Increasing Authorised Share Capital of the Company

To consider and thought fit to pass with or without modification the following resolution as ordinary resolution

RESOLVED THAT pursuant to Sections 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, the consent of the members of the company be and is hereby accorded, for the increase in Authorised Capital from Rs. 1,85,00,000 /- (One Crore and Eighty Five Lacs Only) divided into Eighteen Lacs and Fifty Thousand Only) Equity Shares of Rs. 10/-

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(Rupees Ten only) each to Rs. 5,20,00,000 /- (Rupees Five Crores and Twenty Lacs Only) divided into 52,00,000 (Fifty twoLacsOnly) Equity Shares of Rs. 10/- each by creation of an additional 3,35,00,000 (Three Crores and Thirty FiveLacs only) Equity Shares of Rs. 10/- (Rupees Ten only) each ranking paripassu in all respect with existing Equity shares of the Company.

FURTHER RESOLVED THAT Mr. Suresh Chandra Gupta and / or Mr. NeerajkumarAgrawalSureshchandra, Director of the Company be and is hereby authorized to sign and file the necessary documents with the concerned authorities including Registrar of Companies.

Item No. 2 : Alteration of Memorandum of Companies

To consider and thought fit to pass with or without modification the following resolution as ordinary resolution.

RESOLVED THAT pursuant to Section 13, 61 and 64 of company act 2013 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, the consent of the members of the company be and is hereby accorded, for substituting Clause V of the Memorandum of Association with the following.

The Authorised Share Capital of the Company is Rs. 5,20,00,000/- (Five Crores and Twenty Lacs Only) divided into 52,00,000 (Fifty Two Lacs only) Equity Shares of Rs. 10/- (Rupees Ten Only) each."

FURTHER RESOLVED THAT Mr. Suresh Chandra Gupta and / or Mr. NeerajkumarAgrawalSureshchandra, Director of the Company be and is hereby authorized to sign and file the necessary documents with the concerned authorities including Registrar of Companies.

Item No.3 : Preferential Allotment of Shares

To consider and thought fit to pass with or without modification the following resolution as Special resolution

"RESOLVED THAT pursuant to the provisions of Section 62(1)(c), and other applicable provisions, if any, of the Companies Act, 2013, as amended (the Companies Act, 2013) and read with the rules made there under and any other rules, regulations, guidelines, notifications and circulars issued there under from time to time by the Government and subject to the permissions, consents, sanctions and approval by any authority, as may be necessary, and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board of Directors of the Company and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to create, issue, offer, and allot on preferential basis 7,81,250 (Seven Lacs Eighty

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One Thousand and Two Fifty Only) equity shares of face value of ` 10/- each at the premium of ` 22/- per share aggregating up to ` 2,50,00,000/- including premium of ` 22/- share each to Non Promoter Individuals or Promoter Individual setting out material facts, which shall rank pari-passu with the existing equity shares at such time or times and on such terms and conditions and in such manner as the Board may deem think fit.

“RESOLVED FURTHER THATfor the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and utilization of proceeds of the Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and exclusive.”

Item No.4 : Conversion of Loan into Equity Shares

To consider and thought fit to pass with or without modification the following resolution as Special resolution

“RESOLVED THATpursuant to provisions of Section 62(3) & 42 of the Companies Act, 2013 or such other provisions as may be applicable and rules made there under, consent of the members be and is hereby accorded for raising of loan or inserting the conditions of conversion of existing unsecured loans into Equity shares of Rs. 10/- each at a premium of ` 22/- Per Share.”


“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in

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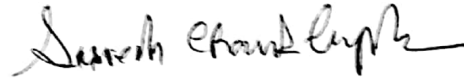
connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and utilization of proceeds of the Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and exclusive."

The Explanatory statement as required to be attached to the notice pursuant to the provision of section 101 of the Companies Act, 2013 for the items of special business to be considered at the ensuing AGM forms part of this notice and is enclosed with the notice.

FOR,
NARMADA AGROBASE PRIVATE LIMITED



Director
Neeraj S. Agrawal
DIN: 06473290



Director
Sureshchandra K. Gupta
DIN: 06473269

Date: 04/09/2017
Place: Ahmedabad

NOTES:

1. The Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
3. Members / Proxies should bring their copies of Annual Reports and Attendance Slips duly filled in, for attending the meeting Corporate Members are requested to send in advance, duly certified copy of the Board Resolution/ Power of Attorney authorizing their representative to attend the AGM pursuant to Section 113 of the Act.

NARMADA AGROBASE PVT. LTD.

Mfg. Delinter Cotton Seeds & Cattle Feed

DIRECTOR'S REPORT

To,
The Members,
Narmada Agrobases Private Limited
Ahmedabad

Your Directors have pleasure in presenting their Annual Report on the business and operation of the company and the accounts for the Financial Year ended 31st March, 2017.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY:

The financial results for the year ended 31st March, 2017 and the corresponding figures for the last year are as under:

Particulars	(Amount in ₹)	
	2016-17	2015-16
Profit Before Interest, Depreciation & Tax	1,45,36,264	1,19,22,067
Less: Finance Cost	75,22,639	69,52,175
Less: Depreciation & Amortization Expense	29,65,751	25,92,389
Profit / (Loss) Before Tax	40,47,874	23,77,503
Less: Provision for Tax [Current]	10,00,000	-
Less: Income Tax (JV) [Short / Excess Provision of IT W/off]	-	-
Less: Deferred Tax (Assets) / Liabilities	-	-
Profit / (Loss) After Tax	30,47,874	23,77,503
Less: Proposed Dividend & Tax thereon	-	-
Balance carried to Balance Sheet	30,47,874	23,77,503

2. RESERVE & SURPLUS:

This year profit raised to Rs. 30,47,874/- as against the profit of Rs. 16,93,077/- during the last year. No amount is transferred to general reserve. Surplus amount is carried to Profit & Loss A/c in Balance Sheet.

3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIR:

This year revenue from operations raises to Rs. 34,43,38,224/- as against the last year of revenue from operations of Rs. 30,68,73,825/-.

4. DIVIDEND:

To conserve the resources, no dividend is being recommended by the Board for the year ended 31st March, 2017.

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

5. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company done during the year.

6. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

7. DEPOSIT:

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

Company has borrowed unsecured loan from the Directors, Relatives of Directors and / or Promoters members of the company under stipulation of the bankers and these are exempted deposits and details of the same are given under the Note No. 3—attached to the Financial Statement. Further necessary declaration in this respect has been taken from the Directors, Relatives of Directors and / or Promoters of the Company.

8. MEETINGS:

Eight Board Meeting of the Board of Directors were held during the financial year.

NAME OF DIRECTORS	DATE OF BOARD MEETING							
	20/04/16	28/05/16	24/08/16	01/11/16	28/12/16	11/01/17	01/03/17	25/03/17
Neeraj S. Agrawal	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sureshchandra Gupta	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Annual General Meeting of the Board of Directors were held as on 15th September, 2016.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year no changes in the Board were done. Further none of the Directors is disqualified under Section 164(2) of the Companies Act, 2013. Company is not required to appoint the KMP under the provisions of the Companies Act, 2013. Further required declaration under section 184 and section 164 of the companies Act, 2013 was received from the Directors.

10. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

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

The provisions Corporate Social Responsibility is not applicable to the company.

12. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

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

13. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

14. CHANGES IN SHARES CAPITAL:

No changes in the Share Capital were done during the Financial Year.

15. STATUTORY AUDITORS:

Kantilal & Associates, Chartered Accountants, Statutory Auditors were appointed for a period of 5 year in terms of Section 139 of the Companies Act, 2013. The Board of Directors, therefore, recommends the ratification of appointment of Kantilal & Associates, Chartered Accountants, having Firm Registration Number (FRN) - 129622W, as Statutory Auditors of the Company for F.Y. 2017-18 for the approval of Shareholders.

16. AUDITOR'S REPORT:

The Auditor's Report does not contain any qualification / adverse remarks / observations on Financial Statements for year ended 31st March, 2017. Notes to Accounts and Auditor's remarks in their report are self-explanatory and do not call for any further comments.

17. EXTRACT OF ANNUAL RETURN:

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

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Not applicable. Company has not given loan or made investment which needs to be reported under this section.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

20. RISK MANAGEMENT:

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

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of energy -

- (i) Steps taken to conserve energy.** – Company's operation does not consume significant amount of energy.
- (ii) The steps taken by the company for utilizing alternate sources of energy.** - Not Applicable
- (iii) The capital investment on energy conservation equipments.** - Not Applicable

(b) Technology absorption -

- (i) The effort made towards technology absorption.** - Not applicable
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution.** - Not applicable
- (iii) In case of imported technology.** - Not applicable
- (iv) The expenditure incurred on Research and Development.** - Not applicable

(c) Foreign exchange earnings and outgo -

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

22. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Not applicable to the company as the company has not declared any dividend nor has any pending share application allotment.

23. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in Clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

24. PARTICULARS OF EMPLOYEES:

Company being the private company the provisions of section 297(12) read along with rules are not applicable to the company.

25. ACKNOWLEDGEMENTS:

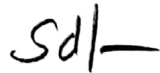
The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

For and on behalf of the Board of Directors

NARMADA AGROBASE PRIVATE LIMITED



Director
Neeraj S. Agrawal
DIN: 06473290



Director
Sureshchandra K. Gupta
DIN: 06473269

Date: 04/09/2017
Place: Ahmedabad

B. Public Shareholding									
I. Institutions									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt.			-	0.00%			-	0.00%	0.00%
d) State Govt.(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FII's			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian			-	0.00%			-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lac			-	0.00%			-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lac			-	0.00%			-	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):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%			-	0.00%	0.00%
Grand Total (A+B+C)	-	1,827,500	1,827,500	100.00%	-	1,827,500	1,827,500	100.00%	0.00%

(ii) Shareholding of Promoter

S.N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to Total Shares	
1	Neeraj Sureshchandra Agrawal	687,500	37.62%		687,500	37.62%		0.00%
2	Sureshchandra Kalyanmal Gupta	500,000	27.36%		500,000	27.36%		0.00%
3	Abhishek Sureshchandra Agrawal	165,000	9.03%		165,000	9.03%		0.00%
4	Monika Neeraj Agrawal	150,000	8.21%		150,000	8.21%		0.00%
5	Raxita Abhishek Agrawal	150,000	8.21%		150,000	8.21%		0.00%
6	Anjana Devi	100,000	5.47%		100,000	5.47%		0.00%
7	Monika Nitin Agrawal	75,000	4.10%		75,000	4.10%		0.00%

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

S.N.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	Neeraj Sureshchandra Agrawal						
	At the beginning of the year	01/04/2016		687,500	37.62%	687,500	37.62%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2017		687,500	37.62%	687,500	37.62%
2	Sureshchandra Kalyanmal Gupta						
	At the beginning of the year	01/04/2016		500,000	27.36%	500,000	27.36%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2017		500,000	27.36%	500,000	27.36%
3	Abhishek Sureshchandra Agrawal						
	At the beginning of the year	01/04/2016		165,000	9.03%	165,000	9.03%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2017		165,000	9.03%	165,000	9.03%
4	Monika Neeraj Agrawal						
	At the beginning of the year	01/04/2016		150,000	8.21%	150,000	8.21%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2017		150,000	8.21%	150,000	8.21%
5	Raxita Abhishek Agrawal						
	At the beginning of the year	01/04/2016		150,000	8.21%	150,000	8.21%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2017		150,000	8.21%	150,000	8.21%
6	Anjana Devi Agrawal						
	At the beginning of the year	01/04/2016		100,000	5.47%	100,000	5.47%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2017		100,000	5.47%	100,000	5.47%
7	Monika Nitin Agrawal						
	At the beginning of the year	01/04/2016		75,000	4.10%	75,000	4.10%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2017		75,000	4.10%	75,000	4.10%

(iv) Shareholding Pattern of Top Ten Shareholders**NOT APPLICABLE***(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	Name						
	At the beginning of the year	01/04/2016			0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2017			0.00%		0.00%
2	Name						
	At the beginning of the year	01/04/2016			0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2017			0.00%		0.00%

(v) Shareholding of Directors and Key Managerial Personnel

S.N.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	Neeraj Sureshchandra Agrawal						
	At the beginning of the year	01/04/2016		687,500	37.62%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2017		687,500	37.62%		0.00%
2	Sureshchandra Kalyanmal Gupta						
	At the beginning of the year	01/04/2016		500,000	27.36%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2017		500,000	27.36%		0.00%

V. INDEBTEDNESS:

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

(Amount in ₹)

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	46,542,630.00	32,825,943.00		79,368,573.00
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	46,542,630.00	32,825,943.00	-	79,368,573.00
Change in Indebtedness during the financial year				
* Addition	17,320,632.00	5,432,324.00		22,752,956.00
* Reduction	-	-		-
Net Change	17,320,632.00	5,432,324.00	-	22,752,956.00
Indebtedness at the end of the financial year				
i) Principal Amount	63,863,262.00	38,258,267.00		102,121,529.00
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	63,863,262.00	38,258,267.00	-	102,121,529.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

NOT APPLICABLE

S.N.	Particulars of Remuneration		Name of MD / WTD / Manager	Total Amount (in ₹/Lac)
	Name	Designation		
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:

S.N.	Particulars of Remuneration	Name of Directors		Total Amount (in ₹)
1	Independent Directors			
	Fee for attending Board Committee Meetings			-
	Commission			-
	Others, please specify			-
	Total (1)	-	-	-
2	Other Non-Executive Directors / Executive Directors	Neeraj Sureshchandra Agrawal	Sureshchandra Kalyanmal Gupta	
	Fee for attending Board Committee Meetings	-	-	-
	Commission	-	-	-
	Others, please specify - Salary	900,000.00	900,000.00	1,800,000.00
	Total (2)	900,000.00	900,000.00	- 1,800,000.00
	Total (B)=(1+2)	900,000.00	900,000.00	- 1,800,000.00
	Total Managerial Remuneration			1,800,000.00
	Overall Ceiling as per the Act			

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD: NOT APPLICABLE

S.N.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (in ₹/Lac)
		Name Designation	CEO	CFO	
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				-

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

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

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

Neeraj S. Agrawal

Neeraj S. Agrawal
DIN: 06473290

Date: 04/09/2017
Place: Ahmedabad

Sd/-

Sureshchandra K. Gupta
DIN: 06473269



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Independent Auditor's Report

To,
The Members of
NARMADA AGROBASE PRIVATE LIMITED
Ahmedabad

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 2017, the Statement of Profit and Loss, for the year then ended, and a summary of significant accounting policies and other explanatory information.

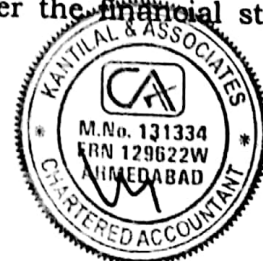
MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENT

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

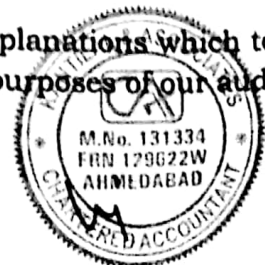
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- (a) in the case of the **Balance Sheet**, of the state of affairs of the Company as at 31st March, 2017;
- (b) in the case of the **Profit and Loss Account**, of the profit for the year ended on that date;
- (c) in the case of the **Cash flows** 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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- 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 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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: 04/09/2017
Place: Ahmedabad



KANTILAL & ASSOCIATES

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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, 2017.

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:

I.

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

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

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

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

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





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- A) In our opinion and according to the information given to us, the terms and conditions of the loans given by the company are prima facie, not prejudicial to the interest of the company.
- B) The schedule of repayment of principal and payment of interest has been stipulated and repayments of principle amounts and / or receipts of interest have been regular as per stipulations.
- C) There are no overdue amounts as at the year-end in respect of both principal and interest.
- IV. In our opinion and according to the information & explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of grant of loans, making investments and providing securities.
- V. According to the information and explanations provided to us, the company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- VI. The Central Government has not prescribed maintenance of the cost records under 148(1) of the Companies Act, 2013 in respect to the company's products. However the prescribed limits for maintenance of records have not been exceeded, accordingly paragraph 3(vi) of the Order is not applicable.
- VII. In respect of Statutory Dues :
- a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Value Added Tax, Duty of Customs, Service Tax, Cess and other statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees state insurance and duty of excise.





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- According to the information and explanations provided to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.
- b. According to the information & explanations given to us and the records examined by us, there is no amount which have not been deposited on account of any disputed amount payable in respect of income tax, service tax, sales tax, customs duty and excise duty, VAT and cess.
- VIII. Based on our audit procedures and on the information & explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institutions, banks or debenture holders
- IX. 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.
- X. In our opinion and according to the information & explanations given to us, we report that no material fraud on or by the company has been noticed or reported during the year, nor have we been informed of such case by the management.
- XI. In our opinion and according to the information and explanations given to us, the company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule 5 to the companies Act,2013.





KANTILAL & ASSOCIATES

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CHARTERED ACCOUNTANTS

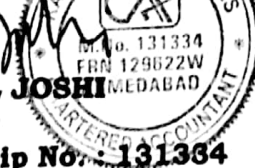
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- XII. In our opinion and according to the information and explanations give to us, the Company is not a Chit Fund / Nidhi / Mutual Benefit Fund / Society. Therefore, the provision of clause 3(xii) of the Companies (Auditor's Report) Order, 2016 is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

For, Kantilal & Associates
Chartered Accountants
FRN: 129622W


KANTILAL JOSHI
Proprietor
Membership No.: 131334
Date: 04/09/2017
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, 2017 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: 04/09/2017
Place: Ahmedabad

PART I - Form of BALANCE SHEET
NARMADA AGROBASE PRIVATE LIMITED

Balance Sheet as at 31st March, 2017
CIN : U15494GJ2013PTC073468

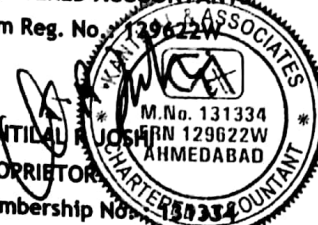
(Amount in ₹)

Particulars	Refer Note No.	31 March 2017	31 March 2016
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	18,275,000	18,275,000
(b) Reserves and surplus	2	6,437,930	3,948,736
		24,712,930	22,223,736
2 Share application money pending allotment			
		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	43,498,307	40,099,226
		43,498,307	40,099,226
4 Current liabilities			
(a) Short-term borrowings	4	58,623,222	39,269,347
(b) Trade payables	5	7,147,837	5,144,993
(c) Other current liabilities		-	-
(d) Short-term provisions	6	2,718,587	475,882
		68,489,646	44,890,222
Total		136,700,883	107,213,184
II. ASSETS			
Non-current assets			
1 (a) Fixed assets	7	26,590,082	27,133,164
(b) Non-current investments	8	4,289,138	2,141,993
(c) Deferred tax assets (Net)		-	-
(d) Long-term loans and advances	9	11,289,628	9,169,628
		42,168,848	38,444,785
2 Current assets			
(a) Inventories	10	58,256,776	39,810,414
(b) Trade receivables	11	30,106,663	22,289,314
(c) Cash and cash equivalents	12	703,796	2,424,407
(d) Short-term loans and advances	13	5,406,800	4,128,264
(e) Misc. Expenses Not Written Off		58,000	116,000
		94,532,035	68,768,399
Total		136,700,883	107,213,184


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 & ASSOCIATES
PROPRIETOR
Membership No. 131334
PLACE: AHMEDABAD
DATED: 04/09/2017

FOR AND ON BEHALF OF THE BOARD


NEERAJ AGRAWAL
Director
DIN :06473290


SURESHCHANDRA GUPTA
Director
DIN :06473269

PART II - Form of STATEMENT OF PROFIT AND LOSS

NARMADA AGROBASE PRIVATE LIMITED

Profit and loss statement for the year ended 31.03.2017

CIN : U15494GJ2013PTC073468

(Amount in ₹)

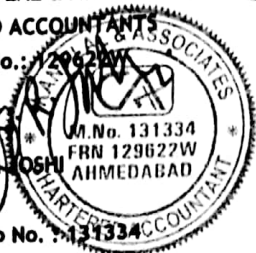
Particulars		Refer Note No.	31 March 2017	31 March 2016
I.	Revenue from operations	14	344,338,224.00	306,873,825.00
II.	Other income	15	151,336.00	197,812.00
III.	Total Revenue		344,489,560.00	307,071,637.00
IV.	Expenses:			
	Cost of materials consumed	16	300,328,577.00	267,964,404.00
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	17	(136,614.00)	(1,095,796.00)
	Employee benefits expense	18	2,969,750.00	2,678,354.00
	Finance costs	19	7,522,639.00	6,952,175.00
	Depreciation and amortization expense	7	2,965,751.00	2,592,389.00
	Other expenses	20	26,791,583.00	25,602,608.00
	Total expenses		340,441,686.00	304,694,134.00
V.	Profit before exceptional and extraordinary items and tax (III-IV)		4,047,874.00	2,377,503.00
VI.	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		4,047,874.00	2,377,503.00
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		4,047,874.00	2,377,503.00
X	Tax expense:			
	(1) Current tax		1,000,000.00	-
	(2) Deferred tax		-	-
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		3,047,874.00	2,377,503.00
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
	Profit/(loss) from Discontinuing operations (after tax)		-	-
Sal	(XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		3,047,874.00	2,377,503.00
XVI	Earnings per equity share:			
	(1) Basic		1.67	1.30
	(1) Diluted		1.67	1.30

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, KANTILAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.: 2952/W

KANTILAL K. JOSHI
PARTNER
Membership No.: 131334
PLACE: AHMEDABAD
DATED: 04/09/2017



FOR AND ON BEHALF OF THE BOARD

NEERAJ AGRAWAL
Director
DIN : 06473290

SURESHCHANDRA GUPTA
Director
DIN : 06473269

NARMADA AGROBASE PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017
CIN : U15494GJ2013PTC073468

A CASH FLOW FROM OPERATING ACTIVITIES :	2016-17		2015-16	
Net Profit before extraordinary items and tax		3,047,874		2,377,503
Adjustments for:	58,000.00			
Depreciation	2,965,751		2,650,369	
Finance Cost	7,522,639		6,952,175	
Foreign Exchange Currency reserve	-		-	
Interest/Dividend Income	(151,336)		(197,812)	
		10,395,054		9,404,752
Operating Profit before working capital changes		13,442,928		11,782,255
Adjustments for : (increase) / decrease in operating assets :				
Inventories	(18,446,362)		(2,841,520)	
Trade Receivable	(7,817,349)		(4,173,978)	
Short Term loans & Advances	(1,278,536)		(1,550,055)	
Long Term Loans & Advances	(2,120,000)		(5,569,628)	
Other Current Assets	-		-	
Adjustments for : increase / (decrease) in operating liabilities				
Trade payables	2,002,844		(197,605)	
Other Current Liabilities	-		-	
Short Term Provisions	2,242,705		(2,302,285)	
Long Term Provisions		(25,416,698)		(16,635,071)
Cash generated from operations		(11,973,770)		(4,852,816)
Direct taxes paid		(558,680)		(344,689)
Cash flow before Extraordinary Items		(12,532,450)		(5,197,505)
Extraordinary Items		-		-
NET CASH FROM OPERATING ACTIVITIES :		(12,532,450)		(5,197,505)
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets		(2,422,669)		(5,899,355)
Purchase of Investments		(2,147,145)		(28,328)
Sale of Fixed Assets		-		-
Sale / Written off of Investments		-		-
Interest/Dividend Received		151,336		197,812
Net Cash used in investing activities		(4,418,478)		(5,729,871)
C CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds of Long Term Borrowings (net)		3,399,081		10,030,994
Net Increase / (Decrease) in Short term Borrowings		19,353,875		2,307,178
Proceeds from Issue of Shares		-		5,775,000
Dividend Paid		-		-
Dividend Tax Paid		(7,522,639)		(6,952,175)
Finance Cost		15,230,317		11,160,997
Net Cash used in financial activities		(1,720,611)		233,621
Net increase in cash and cash equivalents(A+B+C)		2,424,407		2,190,786
Cash and Cash equivalents at the beginning of the year		703,796		2,424,407
Cash and Cash equivalents at the end of the year				

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, KANTILAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No. 72822W

KANTILAL & ASSOCIATES

Membership No. 131334

FRN 129622W

AHMEDABAD

PLACE: AHMEDABAD

DATED: 04/09/2017

FOR AND ON BEHALF OF THE BOARD

Neeraj Agrawal

NEERAJ AGRAWAL
Director
DIN : 06789406

Sureshchandra Gupta

SURESHCHANDRA GUPTA
Director
DIN : 06789424

NOTE 1

<u>Share Capital</u>	As at 31 March 2017	As at 31 March 2016
	₹	₹
Authorised		
1850000 Equity Shares of ₹10' each (P.Y. 1850000 Equity Shares of Rs. 10 each)	18,500,000.00	18,500,000.00
Issued		
1827500 Equity Shares of ₹10' each (P.Y. 1827500 Equity Shares of Rs. 10 each)	18,275,000.00	18,275,000.00
Subscribed & Paid up		
1827500 Equity Shares of ₹10' each (P.Y. 1827500 Equity Shares of Rs. 10 each)	18,275,000.00	18,275,000.00
Subscribed but not fully Paid up		
Nil Equity Shares (P.Y. Nil Equity Shares)	-	-
Total	18,275,000.00	18,275,000.00

NOTE 1 A

Particulars	Equity Shares	
	Number	₹
Shares outstanding at the beginning of the year	1,827,500	18,275,000
Shares Issued during the year	-	-
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 2017		As at 31 March 2016	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Neeraj Agrawal	687500	38%	687500	38%
2	Abhishek Agrawal	165000	9%	165000	9%
3	Suresahchnadra Gupta	500000	27%	500000	27%
4	Anjana Devi	100000	5%	100000	5%
5	Monika Nitin Agrawal	75000	4%	75000	4%
6	Raxita Abhishek Agrawal	150000	8%	150000	8%
7	Monika Neeraj Agrawal	150000	8%	150000	8%
	Total	1827500	100%	1827500	100%

NOTE 2

<u>Reserves & Surplus</u>	As at 31 March 2017	As at 31 March 2016
	₹	₹
Reserve & Surplus		
Opening balance	3,948,736	1,915,922
(+) Net Profit/(Net Loss) For the current year	3,047,874	2,377,503
(+) Transfer to Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer from Reserves	-	-
(-) Incometax	558,680	344,689
Closing Balance	6,437,930	3,948,736
Total	6,437,930	3,948,736



NOTE 3

<u>Long Term Borrowings</u>	As at 31 March 2017	As at 31 March 2016
	₹	₹
Secured		
From Bank		
(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)	2,572,978	4,067,012
(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	1,810,352	2,349,561
(c) FD against Loan (A/c No. 085754023776)	856,710	856,710
	5,240,040	7,273,283
Unsecured		
(a) From Directors & Relatives	29,581,486	18,523,455
(b) From Others	8,676,781	14,302,488
	38,258,267	32,825,943
Total	43,498,307	40,099,226

NOTE 4

<u>Short Term Borrowings</u>	As at 31 March 2017	As at 31 March 2016
	₹	₹
Secured		
(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, fixed deposit)	58,623,222	39,269,347
Total	58,623,222	39,269,347

NOTE 5

<u>Trade Payables</u>	As at 31 March 2017	As at 31 March 2016
	₹	₹
(a) Creditors For Goods	7,147,837	4,405,144
(b) Creditors For Exp.	-	739,849
Total	7,147,837	5,144,993

NOTE 6

<u>Short Term Provisions</u>	As at 31 March 2017	As at 31 March 2016
	₹	₹
Audit fees Payable	20,000	20,000
Unpaid Electricity	250,000	200,000
Unpaid director remuneration, Salary & Wages	400,000	-
TDS Payable	319,958	245,082
Office Rent Payable	10,800	10,800
Incometax Provision	1,000,000	-
Brokerage Payable	717,829	-
Total	2,718,587	475,882



Note 7

Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
	As at 31 March 2016	Additions during the year	Disposals & any other adjustment during the year	Revaluations/ (Impairments)	As at 31 March 2017	As at 31 March 2016	Depreciation charge for the year	Adjustment due to revaluations	On disposals	As at 31 March 2017	As at 31 March 2017	As at 31 March 2016
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets												
1 Land	5,080,000	-	-	-	5,080,000	-	-	-	-	-	5,080,000	5,080,000
2 Factory Building	15,552,396	470,020	-	-	16,022,416	2,064,995	1,288,761	-	-	3,353,756	12,668,660	13,487,401
3 Computers and Printers	40,875	-	-	-	40,875	38,359	1,747	-	-	40,106	769	2,516
4 Furniture & Fixture	20,000	-	-	-	20,000	9,696	2,705	-	-	12,401	7,599	10,304
5 Electrical	335,364	-	-	-	335,364	73,800	67,718	-	-	141,518	193,846	261,564
6 Plant & Machinery	11,632,831	2,212,157	259,508	-	13,585,480	3,341,452	1,604,820	-	-	4,946,272	8,639,208	8,291,379
Total	32,661,466	2,682,177	259,508	-	35,084,135	5,528,302	2,965,751	-	-	8,494,053	26,590,082	27,133,164

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. Adjustment during the year 259508* Excise refund amount.



Note 8

	Particulars	As at 31 March 2017	As at 31 March 2016
		₹	₹
A	Other Investments		
	(a) Investment in FDR with Dena Bank and SBBJ bank	2,759,647.00	1,210,733.00
	(b) VAT Deposit	20,000.00	20,000.00
	(c) Deposit with Uttar Guj. Vij. Co.	1,509,491.00	911,260.00
	(d) Investments in Shares	-	-
	(e) Investments in Mutual Funds	-	-
		-	-
	Total (A)	4,289,138.00	2,141,993.00
	Less : Provision for dimunition in the value of Investments	-	-
	Total	4,289,138.00	2,141,993.00



NOTE 9

<u>Long Term Loans and Advances</u>	As at 31 March 2017	As at 31 March 2016
	₹	₹
(a) Director & Relatives	10,900,628	8,780,628
(b) Others	389,000	389,000
Total	11,289,628	9,169,628

NOTE 10

Inventories	As at 31 March 2017	As at 31 March 2016
	₹	₹
a. Raw Materials and components	55,095,592	36,785,844
<i>Sub total</i>	55,095,592	36,785,844
b. Work-in-progress	-	-
<i>Sub total</i>	-	-
c. Finished goods	3,161,184	3,024,570
<i>Sub total</i>	3,161,184	3,024,570
Grand Total	58,256,776	39,810,414

NOTE 11

Trade Receivables	As at 31 March 2017	As at 31 March 2016
	₹	₹
Trade receivables outstanding for a period less than six months from the date they are due for payment Secured Consider Good	29,870,444	22,053,095
Trade receivables outstanding for a period more than six months from the date they are due for payment	236,219	236,219
Total	30,106,663	22,289,314

NOTE 12

Cash and cash equivalents	As at 31 March 2017	As at 31 March 2016
	₹	₹
Cash on hand	701,700	2,110,907
BANK BALANCE	2,096	313,500
Total	703,796	2,424,407

NOTE 13

Short-term loans and advances	As at 31 March 2017	As at 31 March 2016
	₹	₹
Duties & Taxes	5,391,666	4,058,304
TDS Receivable	15,134	9,230
Excise Refund	-	21,834
vat refund 13-14	-	38,896
Total	5,406,800	4,128,264



NOTE 14

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Sale of products	344,338,224	306,873,825
Total	344,338,224	306,873,825

NOTE 15

Other Income	As at 31 March 2017	As at 31 March 2016
	₹	₹
Misc. Income	-	87,864
Interest	151,336	109,948
Total	151,336	197,812

NOTE 16

Cost of Material Consumed	As at 31 March 2017	As at 31 March 2016
	₹	₹
Raw Materials		
Opening Stock	36,785,844	35,040,120
Add : Purchase	318,638,325	272,102,228
Less : Loss due to fire & Storm Damage	-	2,392,100
Less : Closing Stock	55,095,592	36,785,844
Total	300,328,577	267,964,404

NOTE 17

Changes in inventories of finished goods work-in-progress and Stock-in-Trade	As at 31 March 2017	As at 31 March 2016
	₹	₹
Opening Stock	3,024,570	1,928,774
Less : Closing Stock	3,161,184	3,024,570
Total	(136,614)	(1,095,796)

NOTE 18

Employee Benefits Expense	As at 31 March 2017	As at 31 March 2016
	₹	₹
Salaries and incentives	1,108,950	1,197,604
Staff welfare expenses	60,800	80,750
Director Remuneration	1,800,000	1,400,000
Total	2,969,750	2,678,354

NOTE 19

Finance costs	As at 31 March 2017	As at 31 March 2016
	₹	₹
Interest expense	7,183,807	6,909,453
Bank Charge	60,782	42,722
Financial Charges (Supervision charge, Stock Audit fee)	47,140	-
Loan Processing Charges	230,910	-
Total	7,522,639	6,952,175



NOTE 20

SR No	Other expenses	As at 31 March 2017	As at 31 March 2016
		₹	₹
1	Audit Fees	20,000	20,000
2	Account Fees	50,000	83,700
3	JCB & Tractor Rent	71,550	48,640
4	Petrol & Diesel Exp	30,571	77,070
5	Electricity Exp.	4,465,100	4,451,304
6	Labour Exp.	9,033,204	5,993,342
7	Loss due to storm Damage	-	106,218
8	Freight Exp.	9,504,219	10,541,966
9	Brokerage Exp.	1,086,969	447,140
10	Discount	(177,244)	454,177
11	Advertiesment Exp.	5,000	-
12	UGVCL EXP.	101,500	-
13	Selling and Distrubution Exp.	200,170	880,420
14	Office Exp.	80,145	19,700
15	Office rent exp.	139,320	112,400
16	Professional Fees Exp.	104,400	78,207
17	Stationary & Printing Exp.	55,800	70,500
18	Panchayat Tax	-	12,834
19	VAT Credit Lapse	-	1,103,044
20	Telephone & Internet Charges	18,800	-
21	Insurance Exp.	164,635	150,406
22	Conveyance Exp.	35,930	-
23	Travelling Exp.	34,100	149,896
24	System Hardware & Maintenance Exp.	59,750	-
25	Repaires & Maintenance Exp.	48,350	19,200
26	Packing Exp.	960,208	127,006
27	Misc.exp.	112,963	-
28	Consumption of Stores and spares	528,143	597,438
29	Preliminary Exp. Written Off	58,000	58,000
	Total	26,791,583	25,602,608

SR No	Audit fees	As at 31 March 2017	As at 31 March 2016
		₹	₹
	<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 31-03-2017

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.





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 RECOGNITION

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.

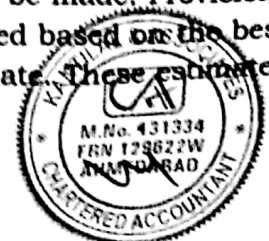
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

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





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are reviewed at each reporting date and adjusted to reflect the current best estimates.

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

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

13. IMPAIRMENT

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

14. DISCLOSURE ON SPECIFIED BANK NOTES (SBNS)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNS and other notes as per the notification is given below:

PARTICULAR	SEPCIFIED BANK NOTES	OTHER DENOMINATION NOTES/NEW CURRENCY DENOMINATION NOTES	TOTAL
	i.e. ₹ 1000 & ₹ 500 Denomination	NOTES i.e. ₹ 100,50,10 and new notes Denomination in 500 & 2000 ETC	
Closing cash in hand as on 08.11. 2016	960000	734770	1694770
(+) Permitted receipts	-	100591	100591
(-) Permitted Payments	-	1377983	1377983
(+) Withdrawals	-	644000	644000
(-) Amount deposited in Banks	960000	-	960000
Closing cash in hand as on 30.12. 2016	-	101378	101378





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For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

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

	Employed throughout The year		Employed for a part of the year	
	2016-17	2015-16	2016-17	2015-16
Salaries & Wages	NIL	NIL	NIL	NIL
No. of Employees	NIL	NIL	NIL	NIL
8) Payment to Auditors		2016-17	2015-16	
Audit Fees		20,000/-	20,000/-	
9) Managerial Remuneration		2016-17	2015-16	
		18,00,000/-	14,00,000/-	
10) Foreign Exchange Earnings / Outgoing		2016-17	2015-16	
CIF value of Imports		NIL	NIL	
Expenditure in Foreign Currency		NIL	NIL	
Income in Foreign Currency(Net)		NIL	NIL	
11) Earning Per Share:		2016-17	2015-16	
Net profit for the period attributable to equity		3047874/-	2377503/-	
No. Of Equity Shares as at 31-3-2017 Comprising of. (Nos.)		1827500	1827500	
Weighted average number of equity Shares Outstanding (Nos.)		1827500	1250000	
Basic & Diluted earnings per share		1.67	1.90	
(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

