

NARMADA AGROBASE LTD.

Mfg. Delinter Cotton Seeds & Cattle Feed

CIN NO : U15494GJ2013PLC073468



Date: 10/10/2018

To
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G,
Bandrakurla Complex,
Bandra (E), Mumbai - 400051.

SYMBOL: NARMADA

SUB: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2017-18 IN ACCORDANCE TO THE PROVISION OF REGULATION 34(1) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir,

In respect to above captioned subject we wish to inform you that, pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors considered and approved the Annual Report in their meeting held on Thursday 23rd August 2018 for the year ended on 31st March 2018 which was further adopted by the shareholders in the 6th Annual General Meeting held on Friday, 28th September 2018.

We do hereby submit duly adopted Annual Report for the F.Y 17-18 for your reference and record.

FOR NARMADA AGROBASE LIMITED

NEERAJKUMAR SURESHCHANDRA AGRAWAL
Chairman and Managing Director
(DIN: 06473290)





COMPANY INFORMATION

BOARD OF DIRECTORS

Shri. Neerajkumar Sureshchandra Agrawal
Chairman cum Managing Director

Shri. Suresh Chandra Gupta
Whole-Time Director

Shri. Manishkumar Suresh Kumar Tibrewal
Independent Director

Shri. Ganesh Bhavarlal Prajapati
Additional Non- Executive Independent Director

Smt. Nidhi Dineshbhai Patel
Additional Non- Executive Independent Director

STATUTORY AUDITORS

M/s Kanti Lal & Associates
Chartered Accountants FRN: 129622

COMPANY SECRETARY

Smt. Nidhi jain
Company Secretary and Compliance Officer

REGISTRAR & SHARE TRANSFER AGENT

Karvy Computershare Private Limited Mumbai



SUMMARY OF OUR BUSINESS

OVERVIEW

Our Company Narmada Agrobase Limited is an ISO 9001:2015 certified company and engaged in manufacturing & processing of cotton seed meal cake, cattle feeds and soya bean meal. The products manufactured by us are used for feeding of cattle which provides high amount of proteins and other nutrients required by them. Also the by-products of our Products is used in textiles Industry, Consumer Goods Industry and Paper Industry. We operate from our registered office and factory situated at 613/P-1 II Pura (Jethaji) Dhanpura Road, Tal. Jotana, Mahesana - 384421, Gujarat, India.

Our Company was originally incorporated on January 29, 2013 as “Narmada Agrobase Private Limited” vide Registration No. 073468/ 2012-2013 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, our Company was converted into Public Limited Company and consequently name of company was changed from “Narmada Agrobase Private Limited” to “Narmada Agrobase Limited” vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 05, 2017 and a fresh certificate of incorporation dated December 11, 2017 issued by the Registrar of Companies, Ahmedabad.

In the year 2013, Mr. Neerajkumar Sureshchandra Agrawal, Mr. Suresh Chandra Gupta and Mr. Vimal Jain incorporated the Company in the name of Narmada Agrobase Private Limited. In the year 2013 Mr. Vimal Jain resigned himself from the company. Presently the promoters of the Company are Mr. Suresh Chandra Gupta and Mr. Neerajkumar Sureshchandra Agrawal who have experience of about three decades in cattle feed, cotton seed meal cake and soya bean meal manufacturing business. The vast experience of the Promoters has been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience of over a decades in the industry in which our Company operates.

We are manufacturer and exporter of cotton seed meal, guar meal, delinted cotton seed, organic fertilizers and cattle feed under own brand name of “Churma” and “Gaay Chhaap Narmada Pashu Aahar”. Our Company has a flagship brand which commands a high reputation worldwide for quality products, efficient services and level of reliability as a stable supplier of quality products in cattle feed Industries. The products offered by us are processed using quality ingredients sourced from the selected vendors of the market. Before packaging and distributing, the raw material is inspected by Quality Assurance team after properly graded and processed. Our range is appreciated for their features such as hygiene, accurate composition and easy to use. The Products are processed under Quality certified manufacturing unit and supplied in air tight & hygienic packs which makes our Products in accurate composition, precise pH value, effectiveness and longer shelf life.

Our Plant is highly sophisticated with modern pulverisation and Pneumatic system with additional essential equipments having blenders directly communicated with plant of capacity 125 Metric Tons in a day to provide homogeneous qualities. The manufacturing process is totally automatic, continuous without manual touch and finished goods directly go into the bags. Our quality products has several uses like meal can be used for fertilizers and animal feed, Cotton linters which is by product cotton seed which can be used in various industries like furniture, paper, yarns, absorbent cotton etc. Our progressive management and cutting edge production technology contribute to our ability to provide our customers with exceptional value in a highly competitive industry. Also our manufacturing facilities are equipped with modern infrastructure and sophisticated machines backed by untiring efforts in the field of research & development and high quality consciousness

Our Company is maintaining Quality Assurance Department to ensure that the product is in conformity with Current good manufacturing procedures (CGMP), Sanitary Standard Operation Procedures (SSOP) and ISO Standards. The scientific testing of random samples is being carried out at every intermediate stage of processing. After getting approval from Quality Assurance department the intermediate products are used for further processing and final packaging. For processing, the material is selected on the principle of first in, first out basis. The stringent care and hygienic conditions that are maintained throughout the processing period, and the fumigation conducted before packing the material cannot be contaminated.

For the year ended March 31, 2018, our Company’s Total Revenue and Restated Profit after Tax is Rs. 37,12,78,084 and Rs. 39,78,756 respectively. For the year ended March 31, 2017, our Company’s Total Revenue and Restated Profit after Tax was 34,44,89,560 and Rs. 30,47,874 respectively



OUR MANAGEMENT

Board of Directors: As per the Articles of Association, our Company is required to have not less than Three (3) Directors and not more than Fifteen (15) Directors. Currently, our Company has five (5) Directors and out of which Three (3) are Non-Executive Independent Directors.

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	Other Directorships
1.	Mr. Neerajkumar Sureshchandra Agrawal Father Name: Mr. Sureshchandra Kalyanmal Agrawal Age: 41 Years Designation: Chairman and Managing Director Address: C-13, Orchid Green, Near Girdhar Nagar, Shahibaugh, Ahmedabad - 380004 Gujarat, India Experience: 18 Years Occupation: Business Qualifications: Chartered Accountant Nationality: Indian DIN: 06473290	Originally appointed on the Board as Director w.e.f. January 29, 2013 Further re-appointed as Managing Director w.e.f. December 18, 2017 for a period of 5 years, not liable to retire by rotation.	NIL
2.	Mr. Suresh Chandra Gupta Father Name: Mr. Kalyan Mal Age: 65 Years Designation: Whole Time Director Address: A-16, Mansarovar Appt., Opp. Ghevar Complex, Camp Road, Shahibaugh, Ahmedabad - 380004 Gujarat, India Experience: 40 Years Occupation: Business Qualifications: Bachelor of Commerce and LLB Nationality: Indian DIN: 06473269	Originally appointed on the Board as Director w.e.f. January 29, 2013 Further re-appointed as Whole Time Director w.e.f. December 18, 2017 for a period of 5 years, liable to retire by rotation	NIL
3.	Mr. Manishkumar Suresh Kumar Tibrewal Father Name : Mr. Sureshkumar Bhagirathmal Tibrewal Age: 42 Years Designation: Non Executive Independent Director Address: B-901 Rosewood Estate, Nr. Prernatirth Jain Temple Jodhpurgam, Satellite, Ahmedabad - 380015 Gujarat, India Experience: 25 Years Occupation: Professional Qualifications: Chartered Accountant Nationality: Indian DIN: 07986375	Appointed as Non-Executive Independent Director in Board Meeting dated November 11, 2017	NIL
4.	Mr. Ganesh Bhavarlal Prajapati Father Name: Mr. B G Prajapati Age: 35 Years Designation: Additional Non-Executive Independent Director Address: 96/5, Samrat Nagar Opp. Mukti Jivan School	Appointed as Additional Non-Executive Independent Director in Board Meeting dated December 07, 2017	NIL



S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	Other Directorships
	Isanpur Ahmedabad - 380008 Gujarat, India Experience: 10 Years Occupation: Business Qualifications: B.C		
5.	Mrs. Nidhi Dineshbhai Patel Father Name: Mr. Dineshbhai Bhogilal Patel Age: 27 Years Designation: Additional Non-Executive Independent Director Address: 93, Anurag Bungalow Science city Road, Sola Ahmedabad - 380060 Gujarat, India Experience: 4 Years Occupation: Professional Qualifications: Master in Computer Applications Nationality: Indian DIN: 08014773	Appointed as Additional Non-Executive Independent Director in Board Meeting dated December 07, 2017	NIL

BRIEF PROFILE OF OUR DIRECTORS

1. Mr. Neerajkumar Sureshchandra Agrawal, Chairman cum Managing Director, Age: 41 Years

Mr. Neerajkumar Sureshchandra Agrawal, 41 years is Chairman and Managing Director and also the Promoter of our Company. He is qualified Chartered Accountant. He was appointed on the Board on January 29, 2013 and further designated as the Chairman and Managing Director of the Company on December 18, 2017 for a period of 5 years not liable to retire by rotation. He looking after core management of the company and entrepreneur, active and enthusiastic in business activities. He has been instrumental in taking major policy decision of the Company. He has experience of 18 years in our industry. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.

2. Mr. Suresh Chandra Gupta, Whole-time Director, Age: 65 Years

Mr. Suresh Chandra Gupta aged 65 years, is the Whole Time Director of our Company. He holds a degree of Bachelor of Commerce and LLB. He was originally appointed on the Board on January 29, 2013 and further designated as the Whole Time Director of the Company on December 18, 2017 liable to retire by rotation. He has a profound experience of more than 40 years in cattle feed manufacturing industries. He has vast experience and knowledge in manufacturing industry and has displayed strong entrepreneur skills and management capabilities by building up this industry. He is involved in the business right from conceptualization stage to execution stage like planning, monitoring the all activities. He looks after Administration, HR & Finance.

3. Mr. Manishkumar Suresh Kumar Tibrewal, Non-Executive Independent Director, Age: 42 Years

Mr. Manishkumar Suresh Kumar Tibrewal, aged 42 years is Non-Executive Independent Director of our Company. He was appointed on the Board on November 11, 2017. He is qualified Chartered Accountant. He has having 25 years experiences in the field of finance, legal, personnel and administration statutory audit of direct and indirect taxes, corporate finance, business recovery and insolvency, accounting systems and processes.

4. Mr. Ganesh Bhavarlal Prajapati, Additional Non-Executive Independent Director, Age: 35 Years

Mr. Ganesh Bhavarlal Prajapati aged 35 years is Additional Non-Executive Independent Director of our Company. He was originally appointed on the Board on December 07, 2017. He hold a degree in Bachelor of Commerce from Gujarat University. He is having 10 years of experience field of finance, accountancy and taxations related work for a professionally managed company with a good organizational objective, in a capacity that holds responsibility, challenge, and scope for organizational and personal, development and growth.










5. Ms. Nidhi Dineshbhai Patel, Additional Non-Executive Independent Director, Age: 27Years



Ms. Nidhi Dineshbhai Patel aged 27 Years is Additional Non-Executive Independent Director of our Company appointed on December 07, 2017. She holds Degree of Master in Computer Applications from Gujarat Technological University. She possess excellent computer skills and the ability to develop or create computer applications and programs, understand and utilize various computer languages, as well as provide maintenance and repair to different types of applications, among others.

OUR PRODUCTS:-

Our Products are categories into Cattle feeds, Cotton Seeds and Pallet which is shown as below:-

S. No.	Category Name of Product	Description
1.	Cattle Feeds - Cattle Feeds	 <p>Rice bran is a by-product of the rice milling process in which brown rice is converted to white rice. The rice bran is generally processed to extract the oil present in it that is mainly used for cooking purposes because of its low fat content. Once the oil is extracted the left product is de oiled rice bran which has very less fat, low fiber content. The de oil rice bran pallets are rich sources of valuable amino acids like methionine, cysteine & lysine and phosphorus and are the prime sources of food</p>
2.	Cattle Feed - Cotton Seeds Meal Cake	 <p>Cottonseed meal is a high protein by-product from the extraction of oil from whole cottonseed. There are two different processing methods used to extract the oil from the cottonseed, and they differ in the amount of oil (fat) they leave in the meal. The amount of oil left in the meal affects its energy value. These products can be manufactured by using solvent extractions OR oil extractions plant technology using Hexane Solvents etc. "Cotton Seeds Meals Cakes" are residual product after oil extracted from cotton seeds OR cotton seeds cakes. There are only 0.5 to 1.5 % oils remains</p>
3.	Cattle Feed - Cotton Seeds Meal Grinder	 <p>Cottonseed meal is a good source of protein. Basically Cotton Seed Meal Grinder is produce from Cotton Seed Meal kernels. Most of the meal is extracted mechanically through cotton seed kernels. The flaked cottonseed kernels are put into high pressure through a screw inside a barrel which is constantly revolving. The screw pushes out the oil through the openings made in the barrel. The dry pieces left in the barrel are preserved and ground into meal. On the other hand, during the solvent extraction process, the cotton seed kernels are subjected to fine grinding by pushing them through an expander and then the solvent is used to extract most of the oil. The solvent extracted meals have a lower fat content of 0.5% than the mechanically extracted meals with a fat content of 2.0%. Cottonseed meal is considered to have more arginine than soybean meal. Cottonseed meal can be used in multiple ways: either alone or by mixing it with other plant and animal protein sources. Cottonseed meal is palatable and commonly is used in cattle rations. In the southern and western U.S. Solvent extracted cottonseed meal is the more common of the two types and has about 89 percent of the energy value of 44 percent protein soybean meal.</p>

4.	Cotton Seed - Delinted Cotton Seeds		Delinted Cottonseed is seed which has been processed to remove the linters. Most delinted seed uses a mechanical method for removing linters which usually leaves about 1-2% residual linters on the seeds. Caution should be exercised when accepting cull planting seed for feeding. Verification that no seed treatment chemicals are present should be obtained before using cull planting seed for feed. Utilization of both pima and acid-delinted seed can be improved by rolling or cracking before feeding. Delinting increases nutrient density and flow ability of the product.
5.	Cattle Feed - Guar Meal		Guar Meal is a by-product after processing the Guar Seed. That is, Guar gum is extracted from the guar seed <i>Cyanosis Tetra gonoloba</i> of leguminous plant. The extracted guar meal is further processed by toasting at a high temperature to remove Trypsin Inhibitor, thus improving its nutritive value. We are the leading manufacturer & exporter of Guar Meal Korma. These are used as a valuable cattle feed as they are rich in protein. In international market these are popularly known as guar meal and are sold worldwide. It is processed by toasting at high temperature to remove natural trypsin inhibitor.
6.	Cotton Seed - Cotton Linter		Linted Cottonseed, often referred to as "fuzzy seed" or "whole cottonseed" is the seed left after ginning the long fibers from upland varieties of cotton. The short fibers remaining on the seed are called linters and are a source of readily digestible cellulose for ruminants. The amount of linters left on the seed varies from 4-8%. We produce cotton linter having cellulose yeild more than 80% mostly mill run cut cotton linter is available. Whole cottonseed is a source of protein, energy and fiber for ruminant animals.
7.	Cattle Feed - Neem Cake Fertilizers		Our organization is offering Neem Cake Fertilizer to our clients. Neem Cake as a fertilizer in their fields, the dual activity of Neem cake as fertilizer and pest repellent has made it a favored input. Neem cake Fertilizer are widely used in India to fertilize cash crops. Then Neem Cake is ploughed in to the soil, it also protects plant roots from Nematodes and white ants, Farmers in southern parts of India puddle neem leaves into flooded rice fields before the rice seedling are transplanted. Application to the neem cake to crops provides them with various nutrients, besides the Neem Cake Fertilizer can also reduce the number of soil insect pests, fungi, bacteria and nematodes and protects the cope from damage caused by these organisms.

8.	Cattle Feed - Soyabean Meal		Soybean Meal manufactured by Narmada Agrobases is free flowing, coarse and granular. It is produced from cleaned, Non GMO Soya beans, after a series of preparatory physical processes, followed by a multi stage extraction of Oil. All of this is, in a highly sophisticated, hygienically controlled plant. The processing of Soyabean Meal involves a series of heat treatments thereby destroying all its anti nutritional factors. Soybean meal is used by Broilers, Layers and Turkeys; Swine, Ruminants, Beef Cattle, Dairy and Sheep and also finds its way into a large variety of uses (Pet Foods, Aquaculture, Minor Feed Uses, Food and Industrial uses).
9.	Pallet - Cotton Seeds Hulls		Cottonseed hulls are used mostly in the southern area of the U.S. They are low in protein, calcium, phosphorus and energy and high in fiber. Cottonseed hulls are palatable and are used as a roughage for cattle, especially in areas where good quality forages are scarce. They occasionally are included in grain mixes to increase the bulk density and crude fiber content. They can be helpful in supporting fat test in low fiber or low roughage rations.



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of **NARMADA AGROBASE LIMITED** will be held at 401, Silicon Tower, Above Freezeland Restaurant, Law Garden, Navrangpura, Ahmedabad-380009 on Friday 28th September, 2018 at 1.00 P.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, 2018, Profit and Loss Account of the Company and Cash Flow for the year ended on that date together with the Report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Suresh Chandra Gupta (DIN: 06473269) who retires by rotation and being eligible, offers himself for re-appointment.

AS SPECIAL BUSINESS

3. To confirm the appointment of Bhagat & Associates Chartered Accountants as Statutory Auditors in Place of M/s. Kantilal & Associates, Chartered Accountants, 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 M/s. Bhagat & Associates Chartered Accounts (FRN: 101100W) who has been appointed by Board as Statutory Auditors in Board Meeting dated 23rd August 2018 be and is hereby appointed as Statutory Auditors of the company in place of erstwhile auditors M/s. Kantilal & Associates, Chartered Accountants having FRN: 129622W being not peer reviewed and not eligible to audit, for Five years till the AGM to be held in 2023-2024 at remuneration plus GST & other expenses if any, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

4. To appoint Mr. Ganesh Bhavarlal Prajapati (DIN: 08014721) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 152 read with Companies (Appointment and Qualifications of Directors) Rules 2014 and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, Mr. Ganesh Bhavarlal Prajapati (DIN: 08014721), who was appointed as an Additional Non-Executive Independent Director pursuant to the provisions section 149 and 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, and who is not disqualified for being appointed as an Director of the company in term of the section 164 of the Companies Act, 2013 or any other applicable provisions and had given his consent for appointment as an Independent Director be and is hereby appointed as Independent Director of the Company, to hold office for five consecutive years from date of his appointment, on such remuneration by way of sitting fees, commission and other permissible fees plus out-of pocket expenses, as approved by the Board of Directors.

5. To appoint Mrs. Nidhi Dineshbhai Patel (DIN: 08014773) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 152 read with Companies (Appointment and Qualifications of Directors) Rules 2014 and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, Mrs. Nidhi Dineshbhai Patel (DIN: 08014773), who was appointed as an Additional Non-Executive Independent Director pursuant to the provisions section 149 and 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, and who is not disqualified for being appointed as an Director of the company in term of the section 164 of the Companies Act, 2013 or any other applicable provisions and had given his consent for appointment as an Independent Director, be and is hereby appointed as Independent Director of the Company, to hold office for five consecutive years from the date of her appointment, on such remuneration by way of sitting fees, commission and other permissible fees plus out-of pocket expenses, as approved by the Board of Directors.

By order of the Board of Directors
NARMADA AGROBASE LIMITED

SD/-
Managing Director
Neeraj S. Agrawal
DIN: 06473290

SD/-
Whole Time Director
SureshchandraK. Gupta
DIN: 06473269

Date: 23/08/2018

Place: Ahmedabad

**NOTES:**

1. The Company got listed with NSE on SME platform on 19th April 2018.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/herself and proxy need not be a member. The proxies to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.

A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. In terms of provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulation (Including any Statutory Modification or re-enactment thereof for the time being in force), the Company being exempted from E-Voting, is not providing e-Voting facility as per Provisions of Companies Act, 2013 SME listed Company is not Mandatory to provide E-voting Facility.
4. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
5. Pursuant to Regulation 36 of SEBI (LODR) Regulations, 2015, details of directors seeking appointment / reappointment at the Meeting are given in detail, is annexed hereto.
6. A statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
7. Shareholders are requested to bring their copy of Annual Report to the meeting.
8. Members/Proxies should fill Attendance Slip for attending the meeting.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 24th September, 2018 to Friday the 28th September, 2018 (both days inclusive).
10. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2018 is uploaded on the Company's website www.narmadaagrobase.com and may be accessed by the members and also on the website of the National Stock Exchange Ltd. www.nseindia.com.



15. Electronic copy of the Annual Report for 2017-18 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, a physical copy of the Annual Report for 2017-18 is being sent in the permitted mode.

Note: **NOTE: E-voting Facility** shall not apply to companies referred to in Chapter XB or Chapter XC of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the “ICDR regulations”) along with companies with less than 1000 members. Chapter XB of the ICDR regulations deals with the issue of specified securities by small and medium enterprises and Chapter XC of the ICDR regulations relates to listing on the exchange made possible without bringing an initial public offer by small-and-medium enterprises (“SMEs”).

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

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No.3

M/s Kanti Lal & Associates Chartered Accountants have tendered resignation from the position of Statutory Auditors, as the company got listed on 19th April 2018 and as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Discloser Requirements) Regulations, 2015 the Listed Entity is to be audited by peer review Audit Firm and Kanti Lal & Associates was not peer reviewed firm hence resulting into casual vacancy in the office of statutory auditors.

In terms of section 139(8) of Companies Act 2013, casual vacancy caused by resignation of Auditors can only be filled up by the company in general meeting. Further Board of Directors in its meeting held on 23rd August 2018 proposed the appointment of M/s Bhagat & Associates Chartered Accountants having Firm Registration Number: 101100W as Statutory Auditors of the Company to fill the casual vacancy created by the resignation of M/s Kanti Lal & Associates Chartered Accountants which is subject to the approval of shareholders in ensuing Annual General Meeting.

M/s Bhagat & Associates Chartered Accountants have given their consent to be appointed as the Statutory Auditors of the Company, along with confirmation that, their appointment if made by the members would be within the limits prescribed under the Companies Act 2013.

Henceforth it is proposed to appoint M/s Bhagat & Associates Chartered Accountants as the Statutory Auditors of the Company for the term of Five years.

Item No. 4, 5

Mr. Ganesh Bhanvarlal Prajapati (DIN- 08014721), Mrs. Nidhi Dineshbhai Patel (DIN-8014773) were appointed as Additional Independent Directors of the Company w.e.f. 07/12/2017.

In terms of Section 161 of the Companies Act 2013, they hold office up to the date of this AGM but are eligible for the appointment as Director. They have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act and in terms of SEBI (LODR) Regulations.

As per the provisions of company law and Regulation 25 of the SEBI (LODR),2015 , independent directors are permitted to be appointed for a consecutive period of 5 years without being liable to retire by rotation.

Henceforth it is proposed to appoint Mr. Ganesh Bhanvarlal Prajapati (DIN- 08014721) and Mrs. Nidhi Dineshbhai Patel (DIN-801477 3) as independent director under section 149 of the Act and Regulation 25 of the Listing Regulations to hold office for 5 (Five) consecutive years.

The company has received notices in writing from members proposing the candidature of each of Mr. Ganesh Bhanvarlal Prajapati (DIN- 08014721) and Mrs. Nidhi Dineshbhai Patel (DIN- 801477 3) for the office of Directors of the Company.

In the opinion of the Board, Mr. Ganesh Bhanvarlal Prajapati (DIN- 08014721) and Mrs. Nidhi Dineshbhai Patel (DIN-8014773) satisfy the criteria for appointment as independent directors as specified in the Act and the Listing Regulations.

Brief resume of Mr. Ganesh Bhanvarlal Prajapati (DIN- 08014721) and Mrs. Nidhi Dineshbhai Patel (DIN-8014773) nature of their expertise in specific functional areas and names of Companies in which they hold directorships and memberships / chairmanships of Board committees, shareholding as stipulated under Regulation 36 of the SEBI (LODR) Regulations with the stock exchanges, are provided herein below:

Name of Director	Ganesh Bhanvarlal Prajapati	Nidhi Dineshbhai Patel	Sureshchandra Gupta
Director Identification Number	08014721	08014773	06473269
Date of Birth	05/04/1982	15/12/1990	10/11/1952
Date of Appointment	07/12/2017	07/12/2017	29/01/2013
Relationship with other Directors Inter se	Independent	Independent	Father of Neerajkumar Sureshchandra Agrawal
Profile & Expertise in Specific functional Areas	Mr. Ganesh Bhavarlal Prajapati aged 35 years is Additional Non-Executive Independent Director of the Company. He was originally appointed on the Board on December 07, 2017. He hold a degree in Bachelor of Commerce from Gujarat University. He is having 10 years of experience field of finance, accountancy and taxations related work for a	Ms. Nidhi Dineshbhai Patel aged 27 Years is Additional Non-Executive Independent Director of our Company appointed on December 07, 2017. She holds Degree of Master in Computer Applications from Gujarat Technological University. She possess excellent computer skills and the ability to develop	Mr. Suresh Chandra Gupta aged 65 years, is the Whole Time Director of our Company. He holds a degree of Bachelor of Commerce and LLB. He was originally appointed on the Board on January 29, 2013 and further designated as the Whole Time Director of the Company on December 18, 2017 liable to retire by rotation. He has a profound experience

	professionally managed company with a good organizational objective, in a capacity that holds responsibility, challenge, and scope for organizational and personal, development and growth.	or create computer applications and programs, understand and utilize various computer languages, as well as provide maintenance and repair to different types of applications, among others.	of more than 40 years in cattle feed manufacturing industries. He has vast experience and knowledge in manufacturing industry and has displayed strong entrepreneur skills and management capabilities by building up this industry. He is involved in the business right from conceptualization stage to execution stage like planning, monitoring the all activities. He looks after Administration, HR & Finance.
Qualification	B.com	MCA	B.com & LLB
No. of Equity Shares held in the Company	Nil	Nil	1078350
List of other Companies in which Directorships are held	NA	NA	NA
List of committees of Board of Directors (across all other Companies) in which Chairmanship / Membership is held	Audit Committee, Nomination and Remuneration Committee & Stakeholder Relationship Committee	Nomination and Remuneration Committee	NA

DIRECTOR'S REPORT

To,
The Members,
Narmada Agrobase 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, 2018.

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

The financial results for the year ended 31st March, 2018 and the corresponding figures for the last year are as under:

(Amount in Rs`)

Particulars	2017-18	2016-17
Profit Before Interest, Depreciation & Tax	1,63,47,338	1,45,36,264
Less: Finance Cost	81,67,046	75,22,639
Less: Depreciation & Amortization Expense	28,28,590	29,65,751
Profit / (Loss) Before Tax	53,51,702	40,47,874
Less: Provision for Tax [Current]	14,80,000	10,00,000
Less: Income Tax (JV) [Short / Excess Provision of IT W/off]	-	-
Less: Deferred Tax (Assets) / Liabilities	(107,054)	-
Profit / (Loss) After Tax	39,78,756	30,47,874
Less: Proposed Dividend & Tax thereon	-	-
Balance carried to Balance Sheet	39,78,756	30,47,874

2. RESERVE & SURPLUS:

This year profit raised to Rs. **39,78,756/-** as against the profit of Rs. **30,47,874/-** 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:

Continuing the previous increasing trend this year also, profit after Tax raised to Rs. **39,78,756/-** as against the profit of Rs. **30,47,874/-** during the last year showing growth of 32% on YoY basis.

The sales of the company also shown the positive trends and sales were rose to Rs. 37,05,59,357/- as against the sales of last year of Rs. 34,43,38,224/- showing growth of 8% on YoY basis.

During the year, Company by passing the special resolution in the EGM dated 05/12/2017 and with approval of Registrar of Companies, Gujarat amended the Articles and Memorandum of company so as convert itself to Public Limited Company.

Consequently, the name of the company was also changed to "Narmada Agrobase Limited" and the fresh certificate of Incorporation upon conversion was issued by the Registrar certifying the said change effective 11.12.2017

Further the registered office of the company was shifted from 310, Sudarshan Complex, Near Mithakhali Underbridge, Ahmedabad to 613/P-1, Ij Pura (Jethaji), Dhanpura Road, Tal. Jotana, Mahesana by passing the special resolution in the EGM dated 18/12/2017.

4. DIVIDEND:

To conserve the resources, no dividend is being recommended by the Board for the year ended 31st March, 2018.

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:

The Company has floated Initial Public Issue of 23,40,000 Equity Shares of Face value of ` 10 Each (“Equity Shares”) at a price Of Rs 32.00 Per Equity Share (Including A Share Premium Of Rs. 22.00 Per Equity Share) (“Issue Price”) Aggregating To Rs. 748.80 Lakhs (“Issue”).

The issue was open on 28th March, 2018 and was closed on 11th April, 2018.

Post allotment the Equity shares of the company got listed on 19/04/2018, at SME Platform of National Stock Exchange of India Limited (NSE). The Scrip code of company on NSE is NARMADA. Further ISIN allotted for the securities of the company is INE117Z01011.

7. DEPOSIT:

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

Company has not borrowed unsecured loan from the Directors or relatives of the company during the period under review.

The Company has converted certain unsecured loans to Equity Shares during the period under review.

Further necessary declaration, in this regard, as to funds being brought in are their own funds, was taken from the Directors of the Company.

8. CHANGES IN SHARES CAPITAL:

During the year the Authorised Capital of the Company was increased from Rs.1,85,00,000/- (One Crore and Eighty Five Lacs only) divided into 18,50,000 (Eighteen Lacs and Fifty Thousand only) equity shares of Rs. 10 each to 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 each by passing Resolution in the EGM dated 27/09/2017.

Further Authorised Share Capital was increased from 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 each to Rs. 8,00,00,000/- (Eight Crores only) divided into 80,00,000 (Eighty Lacs) equity shares of Rs. 10 each by passing Resolution in the EGM dated 21/11/2017.

Allotment for consideration other than cash:

During the year Company converted unsecured Loan received from Director and its relatives into equity shares by allotment of 7,81,250 equity shares of Rs. 10 each at a premium of Rs. 22 on Preferential Basis by passing Special resolution in the EGM dated 29/09/2017.

The company also allotted 24,78,313 Equity Shares on 22/11/2017 as bonus shares to existing shareholders in the ratio of 95:100 by passing the special resolution in EGM dated 21/11/2017.

Company further allotted 1,00,000 Equity Shares of Rs.10 each at a premium of Rs. 32 on preferential basis on 06/12/2017.

The paid up Share Capital of the company as on 31st March, 2018 stood at Rs. 5,18,70,630/-

Initial Public Offer and Listing of Shares:

During the year the company has floated its IPO by issuing 23,40,000 Equity Shares of face value of Rs 10 each for cash at a price of Rs. 32/- Share including a premium of Rs. 22/- per Share aggregating to Rs. 748 Lakhs.

The issue was opened for Subscription on 28th March, 2018 and closed on 11th April, 2018. The allotment for the same was done on 17/04/2018.

Further Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees as per Rule 16(4) of Companies (Share Capital & Debentures) Rules, 2014.

Further company has not issued any Sweat equity shares or has not issued any shares with differential voting rights or has not issued any Employee stock option during the period under review.

9. MEETINGS:

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

DATE OF BOARD MEETING	NAME OF DIRECTORS				
	Neerajkumar Sureshchandra Agrawal	Suresh Chandra Gupta	Manish kumar Suresh Kumar Tibrewal appointed w.e.f 10/11/17	Ganesh Bhavarlal Prajapati appointed w.e.f 07/12/17	Nidhi Dineshbhai Patel appointed w.e.f 07/12/17
03/06/2017	✓	✓	NA	NA	NA
10/08/2017	✓	✓	NA	NA	NA
04/09/2017	✓	✓	NA	NA	NA
29/09/2017	✓	✓	NA	NA	NA
28/10/2017	✓	✓	NA	NA	NA
10/11/2017	✓	✓	NA	NA	NA
22/11/2017	✓	✓	NA	NA	NA
23/11/2017	✓	✓	✓	NA	NA
24/11/2017	✓	✓	✓	NA	NA
06/12/2017	✓	✓	✓	NA	NA
07/12/2017	✓	✓	✓	NA	NA
08/12/2017	✓	✓	✓	✓	✓
18/12/2017	✓	✓	✓	✓	✓
20/12/2017	✓	✓	✓	✓	✓
22/12/2017	✓	✓	✓	✓	X
05/01/2018	✓	✓	✓	✓	X
11/01/2018	✓	✓	✓	✓	✓
30/01/2018	✓	✓	✓	✓	✓
14/02/2018	✓	✓	✓	✓	✓
22/02/2018	✓	✓	✓	x	✓
26/02/2018	✓	✓	✓	✓	✓
15/03/2018	✓	✓	✓	✓	✓
20/03/2018	✓	✓	✓	✓	✓
26/03/2018	✓	✓	✓	✓	✓

During the Year 7 Extra Ordinary General meetings were held as on 01st July 2017, 21st November 2017, 05th December 2017, 06th December 2017, 18th December 2018, 13th January 2018, 15th January 2018 Annual General Meeting of the members was held as on 27th September, 2017.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL AND BOARD

COMMITTEE: Appointment of Managing Director and Key managerial Personnel:

During the year Mr. Neerajkumar Sureshchandra Agrawal and Mr. Suresh Chandra Gupta were appointed as Managing Director and Whole Time Director respectively in the duly convened Board Meeting dated 8th December 2017.

Further Mr. Neerajkumar Sureshchandra Agrawal was appointed as Chief Financial Officer and Mrs. Nidhi Jain was appointed as Company Secretary in the duly convened Board Meeting dated 18th December 2017 and 11th January 2018 respectively.

Appointment of Independent Director and Women Independent Director:

Mr. Ganesh Bhavarlal Prajapati and **Mrs. Nidhi Dineshbhai Patel** were appointed as Additional Non- Executive Independent Directors in the Board Meeting dated 07th December 2017. Board has proposed the resolution of their regularization in the ensuing AGM of the company. The details of the appointee are annexed the in the Explanatory Statement to the Notice.

Other Disclosure concerning Directors and Board

None of the Directors are disqualified under Section 164(2) of the Companies Act, 2013.

Further Company has received the necessary declaration under section 184, under section 164 and under section 149(6) from Directors of the company.

Further company status being unlisted as on 31st March, 2018 requirement of formal annual Evaluation of the Board and its committees, Directors and Independent Directors was not applicable to the company during the period.

AUDIT COMMITTEE

As per the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015 the Board of Directors in their meeting held on 30/01/2018 constituted the Audit Committee. One meeting of Audit Committee was duly held on 16th March, 2018 in which all the members of the committee were present. The details of the members of Audit committee are as follows:

Name of Member	Position	Status
Manishkumar Tibrewal	Chairman	Non Executive Independent Director
Ganesh Bhavarlal Prajapati	Member	Non Executive Independent Director
Neeraj kumar Sureshchandra Agrawal	Member	Chairman, Managing Director & CFO

All the recommendations if any made by the Audit committee were accepted by the Board. Terms of reference of Audit committee are as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;

- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the listed entity with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on.

15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f) Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated January 30, 2018. No meeting of the committee was held during the year. The constituted Stakeholders Relationship Committee comprises the following:



Name of Member	Position	Status
Ganesh Bhavarlal Prajapati	Chairman	Non Executive Independent Director
Manishkumar Tibrewal	Member	Non Executive Independent Director
Neeraj kumar Sureshchandra Agrawal	Member	Chairman & Managing Director

Terms of reference of SR Committee are as follows:

- Redressal of shareholders' and investors' complaints, including and in respect of:
- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving
- the system of redressal of Shareholders' /Investors' grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time

NOMINATION & REMUNERATION COMMITTEE

Pursuant to Section 178, Schedule V and other applicable provisions of Companies Act, 2013 and as per requirement of Regulation 19 of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Nomination and Remuneration Committee was constituted on 30/01/2018. Further the details of members and meeting of committee conducted during the period are as follows:

Name of Member	Position	Status
Nidhi Dinesh bhai Patel	Chairman	Non Executive Independent Director
Ganesh Bhavarlal Prajapati	Member	Non Executive Independent Director
Manishkumar Tibrewal	Member	Non Executive Independent Director

No meeting of the said committee was held during the period under review

Terms of Reference of the NR Committee are as follows:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

Further the policy and criteria of NR Committee as per the requirement of Companies Act, 2013 are placed on the website of the company www.narmadaagrobase.com.

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

The provisions of Section 135 of the Companies Act, 2013, in respect Corporate Social Responsibility are 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. 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. However he being not peer reviewed Chartered Accountant he has submitted his resignation to the Board of Directors.

To fill in the casual vacancy Board in its meeting dated 23/08/2018 appointed M/s. Bhagat & Associates as Statutory Auditors of the company subject to confirmation by the members at the Annual General Meeting.

Board therefore, recommends the passing of resolution for appointment of appointment of M/s. Bhagat & Associates as Statutory Auditors Chartered Accountants, having Firm Registration Number (FRN) - 101100W, as Statutory Auditors of the Company for five years.

15. AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT:

The Auditor's Report does not contain any qualification/adverse remarks/ observations on Financial Statements for year ended 31st March, 2018. Notes to Accounts and Auditor's remarks in their report are self-explanatory and do not call for any further comments.

Further the Secretarial Audit report requirements as per the section 204 of the Companies Act, 2013 was not applicable to the company during the period under review. Henceforth the same report is not forming part of annual report.

16. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has internal financial control systems which are adequate in the opinion of board of Directors.

The Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized recorded and reported correctly.

The internal control system is supplemented by an extensive program of internal and external audits and periodic review by the management. This system is designed to adequately ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets.

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:

Company has not given loans, guarantees or has investment which falls under section 186 of the Companies Act, 2013.

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.

Further Company being SME company the Regulation 24 of Listing Regulation in terms of related party transaction is exempted to the company .

**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.

In the opinion of the Board of Directors no risk is identified which may threaten the existence of the company.

Your company endeavors to become aware of different kinds of risks and bring together elements of best practices to mitigate such risk and to manage such risks.

Rather than eliminating these risks the decision making process at your company considers it appropriate to take fair and reasonable risk which also enables the company to effectively leverage market opportunities.

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. However Company uses the LED lights and Five star rated power consuming equipments for conservation of energy. Further Company also strictly observes and control the efficient use of power on day to day basis.

(ii) The steps taken by the company for utilizing alternate sources of energy. – The company has not taken any steps for utilizing alternate source of energy.

(iii) The capital investment on energy conservation equipments. – Company has not made any capital investment specifically for conserving energy.

(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:**

The Company does not have any amount to its credit as required under the provision of section 124 of the Companies Act, 2013 to be transferred to the IEPF Account.

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. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

The company being SME Listed Company the Corporate Governance Report as set out in Schedule V of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the company.

Further Management discussion analysis Report is attached herewith as **ANNEXURE-B**.

25. PARITUCLARS OF EMPLOYEES:

The company has no employee who is in receipt of Remuneration of Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per anum and hence the information as required under Sub Rule 2 and 3 of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) are not applicable to the company.

However details of the top Ten Employee in terms of salary drawn and other information as per requirements of the Companies (Appointment and Remuneration of Managerial Personnel) are given under **Annexure C and Annexure D** of the report.

**26. POLICY TO PREVENT SEXUAL HARASSMENT AT WORK PLACE:**

Your Company is committed to creating and maintaining an atmosphere in which employees can work together without fear of sexual harassment, exploitation or intimidation. As required under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has constituted an Internal Complaints Committee.

No complaints were received by the committee during the year under review. Since the number of complaints filed during the year was NIL, the Committee prepared a NIL complaints report. This is in compliance with section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

27. 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

SD/-

Chairman & Managing Director

Neeraj S. Agrawal

DIN: 06473269

Date:23/08/2018

Place: Ahmedabad

ANNEXURE C

Disclosure on Remuneration of Top Ten Employees of the company in terms of Salary drawn as required under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name & Designation	Remuneration (Per Annum)	Nature of Employment	Qualification	Experience	Date of Commencement of employment	Age	Relative of any Director
Mr. Neeraj Agrawal	Managing Director	Non Contractual	CA and B.Com	25	Since Incorporation	42	Yes Son of Mr. Suresh Chandra Agrawal
Mr. Suresh Chandra Gupta	Whole Time Director	Non Contractual	LLB	35	Since Incorporation	66	Father of Neeraj Agrawal
Mr. Pirabhai Rabari	Manager	Non Contractual	B.Com	3	Since 3 years	50	NA
Mr. Dushyant Makwana	Accountant	Non Contractual	B.Com	2	Since Incorporation	30	NA
Mr. Jhalaram	Factory Worker	Non Contractual	12 th Pass	2	Since 1 year	35	NA
Mr. Alpeshkumar Patel	Factory Worker	Non Contractual	12 th Pass	3	Since 3 years	30	NA
Mr. Jitendra Rajprohit	Factory Worker	Non Contractual	B.Com	2	Since 2 Years	31	NA
Mr. Baluram	Factory Worker	Non Contractual	B.Com	2	Since 2 years	28	NA
Mr. Tararam	Factory Worker	Non Contractual	12 th Pass	3	Since 1 year	35	NA
Nidhi Jain	Company Secretary	Non Contractual	CS	4	11/01/2018	31	NA

ANNEXURE D

Disclosure of the Required information under Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

1. The Ratio of the remuneration of each Director to the median Remuneration of the Employees of the company for Financial Year 2017-18.

Sr. No.	Name of Director	Remuneration	Median Remuneration	Ratio
1	Neeraj Sureshchandra Agrawal	9,00,000	20,000	45:1
2	Sureshchandra Agrawal	9,00,000	20,000	45:1

2. Percentage of increase in Remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any in the financial Year 2017-18.

Sr. No.	Name of Director	Designation	% Increase in
1	Neeraj Sureshchandra Agrawal	Managing Director	Not Applicable
2	Sureshchandra Agrawal	Whole-Time Director	Not Applicable
3	Nidhi Jain	Company Secretary	Not Applicable

3. The Median remuneration of employees of the company during the Financial Year 2017-18 was Rs. 20,000
4. There was no increase in the median remuneration of the employees in the financial year.
5. The number of permanent employees on the rolls of company is 3.
6. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;
7. Affirmation that the remuneration is as per the remuneration policy of the company.

ANNEXURE B MANAGEMENT DISCUSSION ANALYSIS REPORT.

India is the world's largest producer and consumer of milk, with rapidly growing demand. Our Cattle Feed products are prepared with a understanding of Indian feeding practices of gwalas and the breed and milk production levels of cows and buffaloes.

These products contain proteins, energy, minerals and vitamins in adequate quantity and proportion to meet the nutritional requirements of dairy cattle. We offer a variety of Cattle Feed to enhance milk production, reproductive ability and the overall health of cattle. We also work closely with gwalas to help them achieve higher yields.

Industry structure and developments

Feed industry in India is about 50 years old. It primarily consists of cattle feed and poultry feed segments. Cattle feed industry in India is gradually evolving into an organized sector and the feed manufactures are increasingly using modern and sophisticated methods that seek to incorporate best global practices. Indian cattle feed industry has got high growth potential, given the country's top position among the world nations in respect of livestock population and also the high expected growth rate of about 4 per cent. Compounded Cattle Feed (CCF) products, particularly the branded ones is fast gaining popularity India, including in rural areas. Earlier research studies by the present author jointly with another researcher, based on the feedback from the farmers, have revealed the high growth prospects of the branded cattle feed industry, the feed consumption pattern based on product types, composition of cattle feed market and the relative shares of major brands, the major factors influencing the purchasing decisions etc. As a continuation of these studies, this macro level study analyses the growth prospects of cattle feed industry in India and hence suggests strategies for its faster growth.

Opportunities and threats

According to National Dairy Development Board (NDDB), the livestock feeding systems in India is categorized into six major types:

1. Dry Fodder + Compound Feed + Concentrate Feed
2. Dry Fodder + Green Fodder + Compound Feed + Concentrate Feed
3. Dry Fodder + Homemade Concentrate Mix + Grazing
4. Green Fodder + Compound Feed + Concentrate Feed
5. Silage + Dry Fodder + Concentrate Feed
6. Silage + Compound Feed + Concentrate Feed

Projected demand and availability of fodder in India

	Demand Projections (2020) (million MT)	Availability Projections	Shortfall (%age)
Dry Fodder	468	417	11
Green Fodder	213	138	35
Concentrate Feed	81	44	45

(million MT) (2020) (%age)

India is the largest milk producer in the world, producing 133 million tonnes in 2012/13 and is driving the feed industry at 7.5 million tonnes for dairy. However the compound feed for dairy industry is highly underpenetrated.

Outlook

Feed sector in India is clearly at an inflection point currently and is poised for a glorious future.

- The emergence of modern dairies ranging from 50 animals to upwards of 500 animals is progressing across India.
- Exports of aqua products are on the increase and India is a leading player of South Asia currently.
- Poultry segment is seeing a high growth trajectory due to increase of home consumption as well as Quick Service Restaurants.
- All these have led to an increased usage of high quality raw material for feed across all subsegments in India

Risks and areas of concerns

However the following points have to be factored in:

- Disease outbreaks are common and remain the single largest challenge for the poultry, cattle and seafood segments
- Indigenous dairy breeds may not respond to compound feed effectively, which leads to farmers' reluctance to use formulated rations for their cattle.
- Lack of awareness and low hygiene conditions add up to the overall health of livestock

Internal control systems and their adequacy

The company has internal financial control systems which are adequate in the opinion of board of Directors.

The Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized recorded and reported correctly.

The internal control system is supplemented by an extensive program of internal and external audits and periodic review by the management.

This system is designed to adequately ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets.

**ANNEXURE - 'A'****FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****As on Financial Year ended on 31.03.2018**

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	U15494GJ2013PLC073468
2	Registration Date	29/01/2013
3	Name of the Company	NARMADA AGROBASE LIMITED
4	Category / Sub-category of the Company	Category: Company limited by Shares Sub-category: Non-government company
5	Address of the Registered Office & Contact details	613/P-1, IJ PURA (JETHAJI) DHANPURA ROAD, TAL. JOTANA MAHESANA Mahesana GJ 384421 IN. *Tel.: +91-79-40370886 *M.: 9426088802 *E-mail: infonarmadaagrobase@gmail.com *Website: www.narmadaagrobase.com
6	Whether listed company	Listed
7	Name, Address & Contact details of the Registrar & Transfer Agent, if any.	Karvy Computershare Private Limited. Add: 701, Hallmark Business Plaza Sant Dnyaneshwar Marg, Off Bandra Kurla Complex, Bandra East, Mumbai -400 051, India *Website: www.karvycomputershare.com *Telephone: 040-23312454

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					
3					

IV. SHAREHOLDING PATTERN:

(Equity Share Capital breakup as percentage of Total Equity)

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF		1,827,500	1,827,500	100.00%		5,187,063	5,187,063	100.00%	183.83%
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)	-	1,827,500	1,827,500	100.00%	-	5,187,063	5,187,063	100.00%	183.83%
(2) Foreign									
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)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	1,827,500	1,827,500	100.00%	-	5,187,063	5,187,063	100.00%	183.83%

B. Public Shareholding									
1. 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) 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):-	-	-	-	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%	-	5,187,063	5,187,063	100.00%	183.83%

(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%		1,886,900	36.38%		174.46%
2	Sureshchandra Kalyanmal Gupta	500,000	27.36%		1,078,350	20.79%		115.67%
3	Abhishek Sureshchandra Agrawal	165,000	9.03%		674,000	12.99%		308.48%
4	Monika Neeraj Agrawal	150,000	8.21%		380,250	7.33%		153.50%
5	Raxita Abhishek Agrawal	150,000	8.21%		497,250	9.59%		231.50%
6	Anjana Devi	100,000	5.47%		424,613	8.19%		324.61%
7	Monika Nitin Agrawal	75,000	4.10%		146,250	2.82%		95.00%
8	Nitin Agarwal	-	0.00%		99,450	1.92%		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	04/01/2017		687,500	37.62%	1,886,900	36.38%
	Changes during the year	29/09/2017	Allot		0.00%	254,500	4.91%
		22/11/2017	Bonus		0.00%	894,900	17.25%
		12/06/2017	Allot		0.00%	50,000	0.96%
	At the end of the year	31/03/2018		1,886,900	36.38%	1,886,900	36.38%
2	Sureshchandra Kalyanmal Gupta						
	At the beginning of the year	04/01/2017		500,000	27.36%	1,078,350	20.79%
	Changes during the year	29/09/2017	Allot		0.00%	53,000	1.02%
		22/11/2017	Bonus			525,350	10.13%
		31/03/2018		1,078,350	20.79%	1,078,350	20.79%
3	Abhishek Sureshchandra Agrawal						
	At the beginning of the year	04/01/2017		165,000	9.03%	674,000	12.99%
	Changes during the year	29/09/2017	Allot		0.00%	155,000	2.99%
		22/11/2017	Bonus			304,000	5.86%
		12/06/2017	Allot			50,000	0.96%
	At the end of the year	31/03/2018		674,000	12.99%	674,000	12.99%
4	Monika Neeraj Agrawal						
	At the beginning of the year	04/01/2017		150,000	8.21%	380,250	7.33%
	Changes during the year	29/09/2017	Allot		0.00%	45,000	0.87%
		22/11/2017	Bonus			185,250	3.57%
		31/03/2018		380,250	7.33%	380,250	7.33%
5	Raxita Abhishek Agrawal						
	At the beginning of the year	04/01/2017		150,000	8.21%	497,250	9.59%
	Changes during the year	29/09/2017	Allot		0.00%	105,000	2.02%
		22/11/2017	Bonus			242,250	4.67%
		31/03/2018		497,250	9.59%	497,250	9.59%
6	Anjana Devi Agrawal						
	At the beginning of the year	04/01/2017		100,000	5.47%	424,613	8.19%
	Changes during the year	29/09/2017	Allot		0.00%	117,750	2.27%
		22/11/2017	Bonus			206,863	3.99%
		31/03/2018		424,613	8.19%	424,613	8.19%
7	Monika Nitin Agrawal						
	At the beginning of the year	04/01/2017		75,000	4.10%	146,250	2.82%
	Changes during the year	22/11/2017	Bonus		0.00%	71,250	1.37%
	At the end of the year	31/03/2018		146,250	2.82%	146,250	2.82%
8	Nitin Agarwal						
	At the beginning of the year	04/01/2017		-	0.00%	99,450	1.92%
	Changes during the year	29/09/2017	Allot	-	0.00%	51,000	0.98%
		22/11/2017	Bonus	-	0.00%	48,450	0.93%
		31/03/2018		99,450	1.92%	99,450	1.92%

(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	04/01/2017			0.00%		0.00%
	Changes during the year			Not Applicable			
	At the end of the year	31/03/2018					
2	Name						
	At the beginning of the year	04/01/2017			0.00%		0.00%
	Changes during the year			Not Applicable			
	At the end of the year	31/03/2018					

(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	04/01/2017		687,500	37.62%	1,886,900	36.38%
	Changes during the year	29/09/2017	Allot		0.00%	254,500	4.91%
		22/11/2017	Bonus		0.00%	894,900	17.25%
		12/06/2017	Allot		0.00%	50,000	0.96%
	At the end of the year	31/03/2018		1,886,900	36.38%	1,886,900	36.38%
2	Sureshchandra Kalyanmal Gupta						
	At the beginning of the year	04/01/2017		500,000	27.36%	1,078,350	20.79%
	Changes during the year	29/09/2017	Allot		0.00%	53,000	1.02%
		22/11/2017	Bonus		0.00%	525,350	10.13%
	At the end of the year	31/03/2018		1,078,350	20.79%	1,078,350	20.79%
3	Manishkumar Suresh Kumar Tibrewal						
	At the beginning of the year	04/01/2017		-	0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2018		-	0.00%		0.00%
1	Ganesh Bhavarlal Prajapati						
	At the beginning of the year	04/01/2017		-	0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2018		-	0.00%		0.00%
1	Nidhi Dineshbhai Patel						
	At the beginning of the year	04/01/2017		-	0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2018		-	0.00%		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	63,863,261.96	38,258,266.56		102,121,528.52
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	63,863,261.96	38,258,266.56	-	102,121,528.52
Change in Indebtedness during the financial year				
* Addition	(1,574,573.88)	(26,661,833.00)		(28,236,406.88)
* Reduction	-	-		-
Net Change	(1,574,573.88)	(26,661,833.00)	-	(28,236,406.88)
Indebtedness at the end of the financial year				
i) Principal Amount	62,288,688.08	11,596,433.56		73,885,121.64
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	62,288,688.08	11,596,433.56	-	73,885,121.64

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 `)
	Name	Designation	Neeraj Kumar Sureshchandra Agrawal	Suresh Chandra Gupta	
			Managing Director	Whole-Time Director	
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		900,000.00	900,000.00	1,800,000.00
	Total (A)		900,000.00	900,000.00	1,800,000.00
	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				-
	Fee for attending Board Committee Meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify - Salary				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	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			Nidhi Jain w.e.f Jan, 2018	
	Designation	CEO	CFO	CS	
1	Gross salary			30,000	30,000
	(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	-	-	30,000.00	30,000.00

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
NARMADAAGROBASELIMITED

SD/-
Neeraj S. Agrawal
DIN: 06473290
Date: 23/08/2018
Place: Ahmedabad

SD/-
Sureshchandra K. Gupta
DIN: 06473269



Independent Auditor's Report

**To,
The Members of
NARMADA AGROBASE LIMITED
Ahmedabad**

REPORT ON THE FINANCIAL STATEMENT

We have audited the accompanying financial statements of **NARMADA AGROBASE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2018**, 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.

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) a in the case of the **Balance Sheet**, of the state of affairs of the Company as at 31st March, 2018;
- (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.
- (d) Statement of changes in equity 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.
 - 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 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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, KANTI LAL & ASSOCIATES
Chartered Accountants
FRN: 129622W

SD/-
KANTILAL JOSHI
Proprietor
Membership No.: 131334
Date: 30/05/2018
Place: Ahmedabad

Annexure – A

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of NARMADA AGROBASE LIMITED on the accounts of the company for the year ended 31st March, 2018.

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:

- 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, GST 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. According to the information and explanations provided to us, no undisputed amounts payable in respect of provident fund, income tax, GST tax, value added tax, duty of customs, service tax, cess and other

material statutory dues were in arrears as at 31 March 2018 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, GST 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, during the year the Company has not raised any funds by way of IPO. However, Company has offered 2340000 shares by way of initial public offer on (Date of Opening and Closing of IPO) 19-04-2018 to 28-04-2018 and the IPO shares application were allotted on 17-4-2018. Further 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.

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. However, the Company has issue fully paid preferential share allotment 881250 Equity shares further share issue 2478313 as Bonus Share to its member in the ratio of 100:95 (Record date for issue of bonus share 22nd November 2017)
- 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, KANTI LAL & ASSOCIATES
Chartered Accountants
FRN: 129622W

SD/-
KANTILAL JOSHI
Proprietor
Membership No. : 131334
Date: 30/05/2018 Place:
Ahmedabad

**ANNEXURE “B”****TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NARMADA AGROBASE 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 LIMITED** (“the Company”) as of **March 31, 2018** 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.

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.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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



INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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, KANTI LAL & ASSOCIATES
Chartered Accountants
FRN: 129622W

SD/-
KANTILAL JOSHI
Proprietor
Membership No. : 131334
Date: 30/05/2018 Place:
Ahmedabad



PART I – Form of BALANCE SHEET
NARMADA AGROBASE LIMITED

Balance Sheet as at 31st March, 2018
CIN : U15494GJ2013PLC073468

(Amount in `)

Particulars	Refer Note No.	31 March 2018	31 March 2017
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	51,870,630	18,275,000
(b) Reserves and surplus	2	4,165,314	6,437,930
(c) Deferred Tax Liabilities		311,064	
		56,347,008	24,712,930
2 Share application money pending allotment			
3 Non-current liabilities	3	-	-
4 (a) Long-term borrowings	4	14,291,351	43,498,307
Current liabilities	5	14,291,351	43,498,307
(a) Short-term borrowings	6	59,593,769	58,623,222
(b) Trade payables		10,553,765	7,147,837
(c) Other current liabilities		-	-
(d) Short-term provisions		3,585,502	2,718,587
		73,733,036	68,489,646
Total		144,371,395	136,700,883
II. ASSETS			
Non-current assets			
1 (a) Fixed assets	7	27,426,255	26,590,082
(b) Non-current investments	8	4,739,946	4,289,138
(c) Deferred tax assets (Net)	9	11,521,425	11,289,628
(d) Long-term loans and advances			
2 Current assets	10	43,687,626	42,168,848
(a) Inventories	11	66,918,601	58,256,776
(b) Trade receivables	12	31,507,595	30,106,663
(c) Cash and cash equivalents	13	1,250,242	703,796
(d) Short-term loans and advances		389,651	5,406,800
(e) Misc. Expenses Not Written Off		617,680	58,000
		100,683,769	94,532,035
Total		144,371,395	136,700,883

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

SD/-

KANTILAL R JOSHI

PROPRIETOR

Membership No. : 131334

PLACE: AHMEDABAD

DATED: 30/05/2018

FOR AND ON BEHALF OF THE BOARD

SD/-

NEERAJ AGRAWAL

Managing Director & CFO

DIN : 06473290

SD/-

NIDHI JAIN

Company Secretary & Compliance Officer

SD/-

SURESHCHANDRA GUPTA

Whole-Time Director

DIN : 06473269



PART II - Form of STATEMENT OF PROFIT AND LOSS

NARMADA AGROBASE LIMITED

Profit and loss statement for the year ended 31st March, 2018

CIN : U15494GJ2013PLC073468

(Amount in `)

Particulars		Refer Note No.	31 March 2018	31 March 2017
I.	Revenue from operations	14	370,559,357	344,338,224
II.	Other income	15	718,727	151,336
III.	Total Revenue		371,278,084	344,489,560
IV.	Expenses:			
	Cost of materials consumed	16	320,920,547	300,328,577
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	17	2,016,384	(136,614)
	Employee benefits expense	18	3,366,860	2,969,750
	Finance costs	19	8,167,046	7,522,639
	Depreciation and amortization expense	7	2,828,590	2,965,751
	Other expenses	20	28,626,955	26,791,583
	Total expenses		365,926,382	340,441,686
V.	Profit before exceptional and extraordinary items and tax (III-IV)		5,351,702	4,047,874
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		5,351,702	4,047,874
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		5,351,702	4,047,874
X	Tax expense:			
	(1) Current tax		1,480,000	1,000,000
	(2) Deferred tax		(107,054)	-
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)		3,978,756	3,047,874
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)		3,978,756	3,047,874
XVI.	Earnings per equity share:			
	(1) Basic		0.84	1.67
	(1) Diluted		0.84	1.67

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

SD/-

KANTILAL R JOSHI

PARTNER

Membership No. : 131334

PLACE: AHMEDABAD

DATED: 30/05/2018

FOR AND ON BEHALF OF THE BOARD

SD/-

NEERAJ AGRAWAL

Managing Director & CFO

DIN : 06473290

SD/-

NIDHI JAIN

Company Secretary & Compliance Officer

SD/-

SURESHCHANDRA GUPT

Whole-Time Director

DIN : 06473269

NARMADA AGROBASE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018
CIN : U15494GJ2013PLC073468

Particulars	31 March 2018		31 March 2017	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before extraordinary items and tax		5,351,702		4,047,874
Adjustments for:	(559,680)		58,000	
Depreciation	2,828,590		2,965,751	
Finance Cost	8,167,046		7,522,639	
Foreign Exchange Currency reserve	-		-	
Interest/Dividend Income	(718,727)		(151,336)	
		9,717,229		10,395,054
Operating Profit before working capital changes		15,068,931		14,442,928
Adjustments for : (increase) / decrease in operating assets :				
Inventories	(8,661,825)		(18,446,362)	
Trade Receivable	(1,400,932)		(7,817,349)	
Short Term loans & Advances	5,017,149		(1,278,536)	
Long Term Loans & Advances	(231,797)		(2,120,000)	
Other Current Assets	-		-	
Adjustments for : increase / (decrease) in operating liabilities				
Trade payables	3,405,928		2,002,844	
Other Current Liabilities	-		-	
Short Term Provisions	386,915		1,242,705	
Long Term Provisions		(1,484,562)		(26,416,698)
Cash generated from operations		13,584,369		(11,973,770)
Direct taxes paid		(1,437,624)		(558,680)
Cash flow before Extraordinary Items		12,146,745		(12,532,450)
Extraordinary Items		-		-
NET CASH FROM OPERATING ACTIVITIES :		12,146,745		(12,532,450)
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets		(3,664,763)		(2,422,669)
Purchase of Investments		(450,808)		(2,147,145)
Sale of Fixed Assets		-		-
Sale / Written off of Investments		-		-
Interest/Dividend Received		718,727		151,336
Net Cash used in investing activities		(3,396,844)		(4,418,478)
C CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds of Long Term Borrowings (net)		(29,206,956)		3,399,081
Net Increase/(Decrease) in Short term Borrowings		970,547		19,353,875
Proceeds from Issue of Shares		28,200,000		-
Dividend Paid		-		-
Dividend Tax Paid		-		-
Finance Cost		(8,167,046)		(7,522,639)
Net Cash used in financial activities		(8,203,455)		15,230,317
Net increase in cash and cash equivalents(A+B+C)		546,446		(1,720,611)
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		1,250,242		703,796

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

SD/-
KANTILAL R
JOSHI
PROPRIETOR

Membership No. : 131334

PLACE: AHMEDABAD

DATED: 30/05/2018

SD/-
NEERAJ AGRAWAL
Managing Director & CFO
DIN :06473290

SD/-
SURESHCHANDRA GUPTA
Whole-Time Director
DIN :06473269

SD/-
NIDHI JAIN
Company Secretary & Compliance Officer



NOTE 1

<u>Share Capital</u>	As at 31 March 2018	As at 31 March 2017
	-	-
<u>Authorised</u>		
8000000 Equity Shares of `10' each	80,000,000	18,500,000
(P.Y. 1850000 Equity Shares of Rs. 10 each)		
<u>Issued</u>		
5187063 Equity Shares of `10' each	51,870,630	18,275,000
(P.Y. 1827500 Equity Shares of Rs. 10 each)		
(The Company has allotted 24,78,313 fully paid up equity shares of face value `10/- each during the quarter ended December 31,2017 pursuant to a bonus issue approved by the shareholders.)		-
<u>Subscribed & Paid up</u>	51,870,630	18,275,000
5187063 Equity Shares of `10' each		
(P.Y. 1827500 Equity Shares of Rs. 10 each)		
<u>Subscribed but not fully Paid up</u>		
Nil Equity Shares	-	-
(P.Y. Nil Equity Shares)		
Total	51,870,630	18,275,000

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	3,359,563	33,595,630
Shares bought back during the year	-	-
Shares outstanding at the end of the year	5,187,063	51,870,630

NOTE 1 B

SRNO	Name of Shareholder	As at 31 March 2018		As at 31 March 2017	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	NeerajAgrawal	1886900	36%	687500	38%
2	Abhishek Agrawal	674000	13%	165000	9%
3	Suresahchnadra Gupta	1078350	21%	500000	27%
4	AnjanaDevi	424613	8%	100000	5%
5	MonikaNitinAgrawal	146250	3%	75000	4%
6	RaxitaAbhishekAgrawal	497250	10%	150000	8%
7	MonikaNeerajAgrawal	380250	7%	150000	8%
8	NitinAgrawal	99450	2%	0	0%
	Total	5187063	100%	1827500	100%

NOTE 2

<u>Reserves & Surplus</u>	As at 31 March 2018	As at 31 March 2017
	-	-
a. Securities Premium Account		
Opening Balance	-	-
Add : Securities premium credited on Share issue	19,387,500	-
Less : Premium Utilised for various reasons	17,187,500	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	17,187,500	-
Closing Balance	2,200,000	-
Reserve & Surplus		
Opening balance	6,437,930	3,948,736
(+) Net Profit/(Net Loss) For the current year	3,978,756	3,047,874
(-) Bonus Share Issued	7,595,630	-
(-) Incometax	437,624	558,680
(-) Deferred Tax Liabilities	418,118	-
Closing Balance	1,965,314	6,437,930
Total	4,165,314	6,437,930



NOTE 3

<u>Long Term Borrowings</u>	As at 31 March 2018	As at 31 March 2017
	-	-
Secured		
From Bank		
(a) Term Loan from Dena Bank (A/c No.085754023766)	885,633	2,572,978
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/- Interest to be served separately on monthly basis)	1,420,035	1,810,352
(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		856,710
(c) FD against Loan (A/c No. 085754023776)	-	
(d) FD against Loan (A/c No. 085754023815)	389,250	-
Closing Balance	2,694,918	5,240,040
Unsecured		
(a) From Directors & Relatives	8,018,936	29,581,486
(b) From Others	3,577,497	8,676,781
Closing Balance	11,596,433	38,258,267
Total	14,291,351	43,498,307

NOTE 4

<u>Short Term Borrowings</u>	As at 31 March 2018	As at 31 March 2017
	-	-
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)	59,593,769	58,623,222
Total	59,593,769	58,623,222

NOTE 5

<u>Trade Payables</u>	As at 31 March 2018	As at 31 March 2017
	-	-
(a) Creditors For Goods	11,675,128	7,147,837
(b) Creditors For Capital goods	(1,121,363)	-
Total	10,553,765	7,147,837

NOTE 6

<u>Short Term Provisions</u>	As at 31 March 2018	As at 31 March 2017
	-	-
Audit fees Payable	18,000	20,000
Professional Payable	15,000	-
Unpaid Electricity	235,000	250,000
Unpaid director remuneration, Salary & Wages	430,000	400,000
TDS Payable	269,629	319,958
Office Rent Payable	10,800	10,800
Incometax Provision	1,480,000	1,000,000
GST RCM Payable	341,373	-
Brokerage Payable	785,700	717,829
Total	3,585,502	2,718,587



Note 7

	Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
		As at 31 March 2017	Additions during the year	Disposals & any other adjustment during the year	Revaluations/ (Impairments)	As at 31 March 2018	As at 31 March 2017	Depreciation charge for the year	Adjustment due to revaluations	On disposals	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017
		-	-	-	-	-	-	-	-	-	-	-	-
1	Tangible Assets												
1	Land	5,080,000	-	-	-	5,080,000	-	-	-	-	-	5,080,000	5,080,000
2	Factory Building	16,022,416	-	-	-	16,022,416	3,353,756	1,206,838	-	-	4,560,594	11,461,822	12,668,660
3	New Factory Building WIP	-	3,664,763	-	-	3,664,763	-	-	-	-	-	3,664,763	-
4	Computers and Printers	40,875	-	-	-	40,875	40,106	-	-	-	40,106	769	769
5	Furniture & Fixture	20,000	-	-	-	20,000	12,401	1,995	-	-	14,396	5,604	7,599
6	Electrical	335,364	-	-	-	335,364	141,518	50,187	-	-	191,705	143,659	193,846
7	Plant & Machinery	13,585,480	-	-	-	13,585,480	4,946,272	1,569,570	-	-	6,515,842	7,069,638	8,639,208
	Total	35,084,135	3,664,763	-	-	38,748,898	8,494,053	2,828,590	-	-	11,322,643	27,426,255	26,590,082

Note 8

	Particulars	As at 31 March 2018	As at 31 March 2017
A	Other Investments		
	(a) Investment in FDR with Dena Bank and SBBJ bank	2,426,655.00	2,759,647.00
	(b) VAT Deposit	20,000.00	20,000.00
	(c) Deposit with Uttar Guj. Vij. Co.	1,509,491.00	1,509,491.00
	(d) Investments in Shares	-	-
	(e) Investments in Mutual Funds	-	-
	(f) Nse Deposit	783,800.00	-
	Total (A)	4,739,946.00	4,289,138.00
	Less : Provision for dimunition in the value of Investments	-	-
	Total	4,739,946.00	4,289,138.00

NOTE 9

<u>Long Term Loans and Advances</u>	As at 31 March 2018	As at 31 March 2017
(a) Director & Relatives	11,241,425	10,900,628
(b) Others	280,000	389,000
Total	11,521,425	11,289,628

NOTE 10

<u>Inventories</u>	As at 31 March 2018	As at 31 March 2017
a. Raw Materials and components	65,773,801	55,095,592
<i>Sub total</i>	65,773,801	55,095,592
b. Work-in-progress	-	-
<i>Sub total</i>	-	-
c. Finished goods	1,144,800	3,161,184
<i>Sub total</i>	1,144,800	3,161,184
Grand Total	66,918,601	58,256,776

NOTE 11

<u>Trade Receivables</u>	As at 31 March 2018	As at 31 March 2017
Trade receivables outstanding for a period less than six months from the date they are due for payment	29,366,376	29,870,444
Secured Consider Good		
Trade receivables outstanding for a period more than six months from the date they are due for payment	2,141,219	236,219
Total	31,507,595	30,106,663

NOTE 12

<u>Cash and cash equivalents</u>	As at 31 March 2018	As at 31 March 2017
Cash on hand	1,239,433	701,700
BANK BALANCE	10,809	2,096
Total	1,250,242	703,796

NOTE 13

Short-term loans and advances	As at 31 March 2018	As at 31 March 2017
Duties & Taxes	302,335	5,391,666
TDS Receivable	24,583	15,134
Prepaid Insurance	62,733	-
	-	-
Total	389,651	5,406,800

NOTE 14

Particulars	As at 31 March 2018	As at 31 March 2017
Sale of products	370,559,357	344,338,224
Total	370,559,357	344,338,224

NOTE 15

Other Income	As at 31 March 2018	As at 31 March 2017
Misc. Income	250	-
Interest	718,477	151,336
Total	718,727	151,336

NOTE 16

Cost of Material Consumed	As at 31 March 2018	As at 31 March 2017
Raw Materials		-
Opening Stock	55,095,592	36,785,844
Add : Purchase	331,598,756	318,638,325
Less : Closing Stock	65,773,801	55,095,592
Total	320,920,547	300,328,577

NOTE 17

Changes in inventories of finished goods work-in-progress and Stock-in-Trade	As at 31 March 2018	As at 31 March 2017
Opening Stock	3,161,184	3,024,570
Less : Closing Stock	1,144,800	3,161,184
Total	2,016,384	(136,614)

NOTE 18

Employee Benefits Expense	As at 31 March 2018	As at 31 March 2017
	‘	‘
Salaries and incentives	1,535,110	1,108,950
Staff welfare expenses	31,750	60,800
Director Remuneration	1,800,000	1,800,000
Total	3,366,860	2,969,750

NOTE 19

Finance costs	As at 31 March 2018	As at 31 March 2017
	‘	‘
Interest expense	7,648,706	7,183,807
Bank Charge	45,187	60,782
Financial Charges (Supervision charge, Stock Audit fee)	184,500	47,140
Loan Processing Charges	288,653	230,910
Total	8,167,046	7,522,639

NOTE 20

SR No	Other expenses	As at 31 March 2018	As at 31 March 2017
		‘	‘
1	Audit Fees	20,000	20,000
2	Accounting Salary	55,000	50,000
3	JCB & Tractor Rent	64,950	71,550
4	Petrol & Diesel Exp	43,675	30,571
5	Electricity Exp.	5,828,971	4,465,100
6	Labour Exp.	7,331,864	9,033,204
7	Vakil Fee	16,000	-
8	Freight Exp.	8,467,940	9,504,219
9	Brokerage Exp.	997,008	1,086,969
10	Discount	644,467	(177,244)
11	Advertiesment Exp.	44,800	5,000
12	UGVCL EXP.	-	101,500
13	Selling and Distrubution Exp.	212,470	200,170
14	Office Exp.	101,420	80,145
15	Office rent exp.	129,600	139,320
16	Professional Fees Exp.	132,652	104,400
17	Stationary & Printing Exp.	212,037	55,800
18	Panchayat Tax	15,000	-
19	GST Credit Reversal	1,846,949	-
20	Telephone & Internet Charges	22,500	18,800
21	Insurance Exp.	106,913	164,635
22	Conveyance Exp.	46,760	35,930
23	Travelling Exp.	52,650	34,100
24	Systeam Hardware & Maintenance Exp.	60,548	59,750
25	Repaires & Maintenance Exp.	34,672	48,350

26	Packing Exp.	84,794	960,208
27	Misc.exp.	135,692	112,963
28	Consumption of Plant and Mchinery spares	769,027	528,143
29	Preliminary Exp. Written Off	212,420	58,000
30	IPO Exp.	232,500	-
31	Fire Safty Exp.	40,000	-
32	Interest on TDS	14,779	-
33	Molasis exp.	21,600	-
34	Rate Diff	543,794	-
35	Round Off	21	-
36	ROC FORM FILING	65,482	
37	Software Exp.	18,000	-
Total		28,626,955	26,791,583

SR No	Audit fees	As at 31 March 2018	As at 31 March 2017
1	<u>Payments to the auditor as</u> a. auditor,	20,000	10,000
2	b. for taxation matters,	-	5,000
3	c. for company law matters,	-	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



**SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS
AS ON 31-03-2018**

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.

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.

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 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. **CONVERSION OF COMPANY FROM PRIVATE COMPANY TO LIMITED COMPANY**

Pursuant to the provision of section 14 and other applicable provisions, if any, of the Companies Act, 2013 and subject to approval of Registrar, the consent of the Shareholders of the Company be and is hereby accorded to convert the Company from “Private Limited” to “Public Limited” and consequently the name of the Company be changed from **NARMADA AGROBASE PRIVATE LIMITED** to **NARMADA AGROBASE LIMITED** by deleting the word (PRIVATE) before (LIMITED), wherever appears in the Memorandum And Article of Association of the Company.

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 :

Particular	Employed throughout The year		Employed for a part of the year	
	2017-18	2016-17	2017-18	2016-17
Salaries & Wages	Nil	Nil	Nil	Nil
No. of Employees	Nil	Nil	Nil	Nil

8) Payment to Auditors

Particular	2017-18	2016-17
Audit Fees	20,000/-	20,000/-

9) Managerial Remuneration

Particular	2017-18	2016-17
Director Remuneration	18,00,000/-	18,00,000/-

10) Foreign Exchange Earnings / Outgoing

Particular	2017-18	2016-17
CIF value of Imports	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil
Income in Foreign Currency(Net)	Nil	Nil



- 11) Earning Per Share:- For the information relevant for AS-20, the calculation of the basic and Diluted Earning per share is based on the following data :

Particular	2017-2018	2016-2017
Net profit for the period attributable to equity	3978661	3047874
No. Of Equity Shares as at 31-3-2018 Comprising of. (Nos.)	5187063	1827500
Weighted average number of equity Shares Outstanding(Nos.)	4729015	1827500
Basic & Diluted earnings per share	0.84	1.67
Face Value Per Equity Share	10.00	10.00

- 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

ANNEXURE I

Particulars of Related Party

A. Name of related parties and description of relationship

I. Key Management Personnel

1. MR. NEERAJ AGARWAL
(MANAGING DIRECTOR & CFO)
2. MR. SURESHCHNADRA GUPTA
(WHOLE-TIME DIRECTOR)
3. MR. MANISHKUMAR SURESH KUMAR TIBREWAL
(INDEPENDENT – NON-EXECUTIVE DIRECTOR)
4. MR. GANESH BHAVARLAL PRAJAPATI
(ADDITIONAL/INDEPENDENT NON-EXECUTIVE DIRECTOR)
5. MRS. NIDHI DINESHBHAI PATEL
(ADDITIONAL/INDEPENDENT NON-EXECUTIVE DIRECTOR)
6. MRS. NIDHI JAIN
(COMPANY SECRETARY & COMPLIANCE OFFICER)

B. Transactions with Related Parties

Sr. No.	Nature of Transaction	Key management personnel & their relatives
I.	Director's Remuneration	17-18
	SURESHCHNADRA GUPTA	900000/-
	NEERAJ AGARWAL	900000/-
II	Company Secretary	
	Nidhi Jain	30000/-

13) Impairment of Assets

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

14) Accounting for Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year/period is reported as under.

Particulars	2018	Restated Statement of Deferred Tax Assets/(Liabilities) (Net) As at 31st March				
		2017	2016	2015	2014	2013
Deferred Tax Assets						
Related to Fixed Assets	107054	32870	11442	0.00	0	0
Total (a)	107054	32870	11442	0.00	0	0
Deferred Tax Liability						
Related to Fixed Assets	0	0.00	0.00	33403	429027	0.00
		-	-	-	-	-
Total (b)	0.00	0.00	0.00	33403	429027	0.00
Net deferred tax (asset)/liability{(b)-(a)} to be debited to Profit & loss Account	(107054)	(32870)	(11442)	33403	429027	-
Total Deferred Tax Liability	311064	418118	450988	462430	429027	-

For, KANTI LAL & ASSOCIATES
Chartered Accountant
FRN: 129622W

For and on behalf of the Board

SD/-

KANTILAL JOSHI
Proprietor
M.No.131334
Date: 30/05/2018
Place : Ahmedabad

SD/-

NEERAJ AGRAWAL
Managing Director & CFO
DIN NO. 06473290

SD/-

SURESHCHANDRA GUPTA
Whole-Time Director
DIN NO.06473269

SD/-

NIDHI JAIN
Company Secretary & Compliance Officer



Attendance Slip

NARMADA AGROBASELIMITED

(CIN: U15494GJ2013PLC073468)

Corporate. Office: at 401, Silicon Tower, Above Freezeland Restaurant, Law Garden Navrangpura, Ahmedabad-380009, Gujarat, INDIA.

ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING

(To be handed over at the Registration Counter)

No. /DP ID and Client ID.:_____

Name._____

Address._____

I/We hereby record my/our presence at the Annual General Meeting of the Company on on Friday, 28th September, 2018 at 01:00 P.M at 401, Silicon Tower, Above Freezeland Restaurant, Law Garden Navrangpura, Ahmedabad-380009, Gujarat, INDIA.

First / Sole / Proxy holder

Second holder

**NARMADA AGROBASE LIMITED**

(CIN: U15494GJ2013PLC073468)

Regd. Office: at 613/P-1, IJ Pura (Jethaji) Dhanpura Road, Tal. Jotana Mahesana Gujarat 384421.

FORM NO. MGT-11**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	
Registered Address:	
E-Mail ID:	Folio DP ID-Client ID:

I/We being the member(s) holding shares of the above named Company hereby appoint:

Name. _____ Address.: _____

Email ID.: _____ Signature. _____ or

Failing him / her.

Name.: _____ Address.: _____

Email ID.: _____ Signature. _____ or

Failing him / her.

Name.: _____ Address.: _____

Email ID.: _____ Signature. _____ or

failing him / her as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the AGM, to be held on on Friday, 28th September, 2018 at 01:00 P.M at 401, Silicon Tower, Above Freezeland Restaurant, Law Garden Navrangpura, Ahmedabad-380009, Gujarat, INDIA. at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of Resolution	Optional	
ORDINARY BUSINESS: (ORDINARY RESOLUTION)		For	Against
1.	To adopt the Financial Statements for the year ended on March 31, 2018.		
2.	To appoint Director in place of Suresh Chandra Gupta who is liable to retire by rotation.		
SPECIAL BUSINESS: (ORDINARY RESOLUTION)		For	Against
3.	To appoint the Statutory Auditors of the Company in casual vacancy.		
4.	To regularize the appointment of Mr. Ganesh Bhavarlal Prajapati as Independent Director of the company.		
5.	To regularize the appointment of Mrs. Nidhi Dineshbhai Patel as Independent Director of the company.		

Signed _____ this _____ day of _____, 2018.

Signature of Shareholder _____ Affix Revenue

Stamp of Re. 1

Signature of Proxy holder(s) _____

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
3. It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.