

NARMADA AGROBASE LTD.

Mfg. Delinter Cotton Seeds & Cattle Feed

CIN NO : L15494GJ2013PLC073468



Date: 04/09/2019

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 2018-19 IN ACCORDANCE TO THE PROVISION OF REGULATION 34(1) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

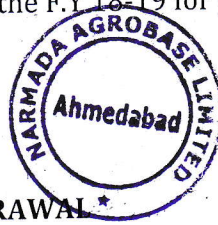
Dear Sir,

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 Monday 26th August 2019 for the year ended on 31st March 2019.

We do hereby submit Annual Report for the F.Y 18-19 for your reference and record.

FOR NARMADA AGROBASE LIMITED

Neeraj Kumar



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

The cover features a dark blue rectangular frame at the top. The background is composed of overlapping geometric shapes: a large light green triangle on the left, a medium olive green triangle in the center, and a light grey triangle on the right. The text is positioned within these shapes.

ANNUAL REPORT 2018-19

NARMADA
AGROBASE
LIMITED

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Company at a Glance



Our Company was originally incorporated on January 29, 2013 as “Narmada Agrobases Private Limited” Further, our Company was converted into Public Limited Company and consequently renamed as “Narmada Agrobases Limited”. Starting with the manufacturing of cotton seeds, today, Narmada is heading towards being one of the leader in manufacturing of Delinted Cotton seeds organic fertilizers and cattle feed in India. Narmada specialises in manufacturing of Cattle Feed under own brand name of “Churma” and “Gaay Chhaap Narmada Pashu Aahar”

Currently, India is doing delinting of only 6-8 percent of the total cotton production in the country. The potential for capacity expansion is huge and demand is also increasing. It may also increase our meal exports. In Gujarat daily demand of delinted cotton seed is more than 2000 tpd. The product that comes out after delinting process finds huge demand in China for currency paper. There is wide demand supply gap in India considering the widest application of the product.

After the cotton seed is de-linted, this "leftover" from the cotton industry is surprisingly versatile. De-linted cotton seed can be planted, fed to livestock, made into cottonseed oil for human consumption, used for fertilizer, or used in products like lotions and soap. A lot of mileage and application is derived from a little seed.

There are many countries manufacturing cotton linters, which include India, Syria and Turkey, Uzbekistan, Argentina and Pakistan. But, Indian Cotton Linters are amongst the best quality and that major share of cotton linters is Gujarat.

The promoters of the company are well informed about this industry. The demand for cattle feed has such a trend that it is never going to decrease nor will face a down trend ever. Its demand will always have the upward trend. There is 7-8% growth rate in Indian cattle feed Industry and demand is increasing day by day.

The Indian economy is growing at the rate of 6 to 8 percent per annum. The livestock industry in India is the second largest contributor to gross domestic product (GDP), after agriculture, and accounts for 9 percent of the total. Consumption is likely to increase i.e. per capita milk from 240 to 450 gm per year. In view of the expected rise in per capita consumption of milk etc., livestock production and productivity will grow. The dairy industry which is cooperative-based is growing with the increased capacities of milk processing units. The population of cross-bred cattle and buffaloes is also growing. Milk is very popular in India.

The next decade will see significant developments of feed manufacturing technology. The Indian feed industry will increasingly use biotechnology, more scientific formulations, new molecules and natural and herbal products to improve animal productivity.

Narmada 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.

The company believes in adding value to their customer's business and always puts their needs in focus.





CHAIRMAN'S THOUGHTS

"STRIVING TO ACHIEVE THE BEST FOR OUR SHAREHOLDERS & TO DELIVER MORE THAN EXPECTED"

To Our Shareholders,

I am pleased to report that we delivered superior performance for our customers and solid results for our shareholders in fiscal year 2018 – 2019. Despite quickly changing industry conditions in the second half of the year, our team stayed focused and continued to execute on our long term strategy for profitable growth.

Our Plant is highly sophisticated with modern pulverisation and Pneumatic system with additional essential equipment's 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

Sharing Our Success

On behalf of the entire Narmada team, we are grateful for the support of our shareholders as we continue our growth journey. I also appreciate our employees who every day demonstrate their commitment to delighting our customers, strengthening our portfolio, solidifying our market position and being responsible to our communities. Finally, I thank our customers for placing their trust on Narmada, knowing that we are dedicated of meeting their expectations and committed to their success. In addition to our business goals and commitment to drive shareholder value, our company is focused on playing its role as a responsible corporate citizen. We continue to contribute towards initiatives that drive societal change in the communities where we operate, while ensuring that our growth is sustainable.

The entire leadership team is committed for preparing Narmada for new opportunities, which are driving our strategic decisions in the businesses where we compete, where we invest and the regions where we operate to achieve the ideal balance for long-term growth.

We take pride in what we have accomplished, but are even more excited about the road ahead with decisions and actions that will always be grounded in creating higher value for our shareholders and customers.

WTD PERCEPTION

“BUILDING A STRONG BOND WITHIN THE ORGANISATION & SAFETY TO BE THE FIRST PRIORITY”



The opportunities ahead are huge. By staying true to its mission and its values, and by continually investing in building newer capabilities, your Company is positioned well to become the foremost partner of choice to all forward thinking enterprises in their growth and transformation journeys.

The Company has marketing network and good customer base as they are already dealing into trading of cattle feed from last 40 years. They have already well-established market and the company has very good reputation among its customers and suppliers. Company targets customer base of Gujarat, Rajasthan, MP & Maharashtra.

Heading towards upgradation of New Technologies, Narmada Agrobases Ltd is establishing an additional cotton delinting & cattle feed plant with latest technology. The new project will be housed in a completely new building. The capacity of the new plant will be 90 MT per day & will be established with the latest technology available in the market.

It proposes to source raw material for their target value chain from the neighboring Kadi Taluka. The prime catchment region of the facility includes Kadi & nearby villages in Mehsana district. The expansion will result in increased capacity for production of delinted cotton seeds & cotton seed based cattle feed.

The project location is having good connectivity with National and State highways. The project is near to Delhi - Mumbai Industrial Corridor (DMIC) which is being developed by Central and State Government on top priority basis. This will facilitate connectivity to the major markets. The project location is having good connectivity with National and State highways. This location is only 30 kms from Mehsana and 65 kms away from Ahmedabad.

Narmada provides its customers products, tailored to their specific requirements. This is ensured by leveraging the integrated manufacturing facility adhering to rigorous quality standards. The well trained employees well- equipped in-house quality test, help us achieve these goals better.

On behalf of the Board, I take this opportunity to thank our shareholders for their unflinching support and also thank our employees for their dedicated efforts. We stand firm in our commitment to achieve a sustainable growth and deliver value to all our stakeholders.

Narmada Products

Cattle Feeds



Cattle Feed
Cotton Seeds
Meal Grinder



Cattle Feed
Cotton Seeds
Meal Cake



Cotton Seed
Delinted
Cotton Seeds



Cattle Feed
Guar Meal



Cotton Seeds
Cotton Linter



Cattle Feed
Neem Cake
Fertilizers



Cattle Feed
Soyabean
Meal



Pallet
Cotton Seeds
Hulls



BOARD OF DIRECTORS



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of **NARMADA AGROBASE LIMITED** will be held at Hotel EL Dorado, Opp Shree Krishna Centre Across Cross World, Mithakhali Six Roads Navrangpura, Ahmedabad 380009 Gujarat India on Wednesday 25th September, 2019 at 11.00 A.M. to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements comprising of Balance Sheet as at 31st March, 2019, Statement of Changes in Equity (Note 1A), 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.

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Neerajkumar Sureshchandra Agrawal (DIN: 06473290) who retires by rotation and being eligible, offers himself for re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Neerajkumar Sureshchandra Agrawal (DIN: 06473290) who retires by rotation at this meeting and being eligible has offered himself for re-appointment and be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. To Declare Final Dividend for the year Financial Year 18-19.

“RESOLVED THAT a dividend at the rate of Re 0.10/- Per equity share capital of the company for the year ended 31st March 2019 be paid subject to the approval of the shareholders to those shareholders whose names appear on the register of members as on the date of Book Closing in proportion to the paid up value of the equity shares.

RESOLVED FURTHER that the dividend warrants be posted to the shareholders within 30 days of such approval to the shareholders who are entitled to receive the same.

NOTES:

1. Pursuant to the requirement of the SEBI (Listing Regulations and Disclosure Requirements), 2015 the Company declares that its equity shares are listed on the Stock Exchange at NSE-SME Platform.
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 OF THE COMPANY A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% 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 SHAREHOLDER.

The proxies to be effective should be deposited at the Registered Office of the Company duly completed and signed not later than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.

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.

Therefore, in terms the provisions of section 108 of the Companies Act, 2013, at any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under section 109 or the voting is carried out electronically, be decided on a show of hands. A declaration by the Chairman of the meeting of the passing of a resolution or otherwise by show of hands under sub-section (1) and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

Every Member entitled to vote on a Resolution and present in person shall, on a show of hands, have only one vote irrespective of the number of shares held by him. A Proxy cannot vote on a show of hands.

In case of joint holders attending the Annual General Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to Vote.

A Member who is a related party is not entitled to vote on a Resolution relating to approval of any contract or arrangement in which such Member is a related party.

The Members of the Company holding shares on the “cut-off date” of 19th September,

2019 are entitled to vote on the resolutions proposed. Cut-off date means the date on which the right of voting of the members shall be reckoned and a person who is not a member as on the cut-off date should treat this notice for information purposes only.

The results of the voting will be placed by the Company on its website www.narmadaagrobase.co.in within 48 hours from the conclusion of the AGM and also communicated to the stock exchanges, where the shares of the Company are listed.

The route map showing directions to reach the venue of the Annual General Meeting is annexed to this report as per requirement of Secretarial Standard -2 on General Meeting.

4. Pursuant to Regulation 36 of SEBI (LODR) Regulations, 2015, and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of details of directors seeking appointment / reappointment at the Meeting are given in detail, is annexed hereto.
5. Shareholders are requested to bring their copy of Annual Report to the meeting.
6. Members desiring any information on accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready for reply.
7. Members/Proxies should fill Attendance Slip for attending the meeting.
8. Corporate Members intending to send their authorized representatives under Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote at the Meeting.
9. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulations, 2015 The Register of Members and Share Transfer Books of the Company will remain closed from day, Friday 20th September, 2019 to Wednesday 25th September, 2019 (both days inclusive).
10. The Board has recommended a dividend of Rs. 0.10 per equity share of Rs. 10/- each, which, if declared by the members at this Annual General Meeting, will be paid on or before the 30th day from the date of declaration, to those members or their mandates to those members whose names shall appear in the Company's Register of Members as on 19TH Septemer, 2019 and in respect of shares held in the electronic form, to those 'Deemed Members' whose names appear in the Statement of Beneficial Ownership furnished by the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) at the closure of business hours on 19TH Septemer, 2019 .

11. In terms of the Regulation 12 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listed Companies are required to use the Reserve Bank of India's approved electronic mode of payment such as Electronic Clearance Service (ECS), LECS (Local ECS) / RECS (Regional ECS) / NECS (National ECS), Direct Credit, Real Time Gross Settlement (RTGS), National Electronic Funds Transfer (NEFT) etc. for making cash payments like dividend etc. to the members. Accordingly, members holding securities in demat mode are requested to update their bank details with their Depository Participants (DP) and the members holding securities in physical form are requested to send a request to the Registrar and Share Transfer Agents i.e. Karvy Fintech Private Limited Address: Tower- B, Plot No. 31 & 32, Selenium building Gachibowli Road Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana 500032. Contact No: 040 6716 2222
12. Non-Resident Indian Shareholders are requested to inform the Registrar, Karvy Fintech Private Limited immediately about:
 - a) change in the Residential status on return to India for permanent settlement, if any; and
 - b) particulars of the bank account maintained in India with complete name, branch, account type, account number and address of the bank, if not furnished earlier.

Members whose shareholding is in the electronic mode are requested to update the change of address and updating bank account details to their respective DPs.
13. Rule 3 of the Companies (Management and Administration) Rules 2014 mandates that the register of members of all companies should include details pertaining to email address, permanent account number (PAN) or CIN, unique identification number, if any; father's/ mother's/ spouse's name, occupation, status, nationality; in case member is a minor, name of guardian and the date of birth of the member, and name and address of nominee. All members are requested to update their details as aforesaid with their respective depository.
14. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours from Monday to Friday up to the date of this Annual General Meeting of the Company.
15. Every member entitled to vote at a meeting of the company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention so to inspect is given to the company

16. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2019 is uploaded on the Company's website www.narmadaagrobases.com and may be accessed by the members and also on the website of the National Stock Exchange Ltd. www.nseindia.com.
17. Electronic copy of the Annual Report for 2018-19 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 2018-19 is being sent in the permitted mode. We request you to update, your email address with your depository participant to ensure that the annual report and other documents reach you in permitted mode.
18. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 & the Register of Contracts or Arrangements, in which Directors are Interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Registered Office of the Company and at the ensuing Annual General Meeting.
19. Pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, members are entitled to make a nomination in respect of shares held by them in physical form and Members desirous of making such nomination are requested to send their requests in Form No. SH - 13 in duplicate (which will be made available on request), to the Link In time India Private Limited, Registrar and Share Transfer Agent of the Company.

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 Business mentioned in the accompanying Notice:

ITEM NO 2

The details of director's appointment or re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India is as below:

Name of Director	Neerajkumar Sureshchandra Agrawal
Director Identification Number	06473290
Date of Birth	24/09/1976
Date of Appointment/Re-appointment	29/01/2013
Relationship with other Directors Inter se	Son of Suresh chandra Gupta
Profile & Expertise in Specific functional Areas	Mr. Neerajkumar Sureshchandra Agrawal aged 42 years, is the Chairman and Managing Director of our Company. He is qualified Chartered Accountant. He was originally appointed on the Board on January 29, 2013 and further designated as the Managing Director of the Company on December 18, 2017 liable to retire by rotation. He has a profound experience of more than 18 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 has been instrumental in taking major policy decision of the Company. 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.
Qualification	B.com & Chartered Accountant
No. of Equity Shares held in the Company	1886900
List of other Companies in which Directorships are held	NA
List of committees of Board of Directors (across all other Companies) in which Chairmanship / Membership is held	NA

None of the Directors except he himself and Neerajkumar Sureshchandra Agrawal are deemed to be interested in the above resolution.

Dear Members,

Your Directors have pleasure in presenting their Annual Report of the company along with Audited Annual Financial Statements for the Financial Year ended on 31st March 2019. Further, in compliance with the Companies Act, 2013 the company has made all requisite disclosure in the Board's Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective .

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The Company's performance during the year ended 31st March 2019 and the corresponding figures for the last year are as under:

(Amount in Rs`)

Particulars	For the Year Ended on 31 st March 2019	For the Year Ended on 31 st March 2018
Net Revenue	475,007,400	370,559,357
Profit Before Interest, Depreciation & Tax	1,91,57,504	1,63,47,338
Less: Finance Cost	7,028,549	81,67,046
Less: Depreciation & Amortization Expense	5,434,783	28,28,590
Profit / (Loss) Before Tax	6,694,172	53,51,702
Less: Provision for Tax [Current]	1,287,959	14,80,000
Less: Income Tax (JV) [Short / Excess Provision of IT W/off]	-	-
Less: Deferred Tax (Assets) / Liabilities	934,292	(107,054)
Profit / (Loss) After Tax	49,53,688	39,78,756
Less: Proposed Dividend & Tax thereon	-	-
Balance carried to Balance Sheet	49,53,688	39,78,756

OPERATIONAL PERFORMANCE:

For the financial Year 2018-2019, your Company recorded net sales of Rs. 475 million as against Rs. 371 million in the previous year and thereby recorded growth of 28% in the net sales. Despite the tough market conditions faced by the industry, Company was able to achieve double digit growth during the financial year.

For the Financial Year 2018-2019, the company achieved Profit of Rs. 4.95 million as compared to Rs. 4 million in the previous financial year and thereby recording a growth of 23%. In spite of the challenging times in the second half of the financial year 2018-2019, the company has been able to maintain its profit margin.

AMOUNTS PROPOSED TO BE CARRIED TO ANY RESERVES:

No amount is transferred to general reserve. Surplus amount is carried to Profit & Loss A/c in Balance sheet.

ECONOMIC ENVIRONMENT:

India took a few giant strides forward and became the sixth largest economy by sustaining growth rates higher than China, thereby earning the epaulette of being the fastest growing major economy in the world whereas the World output grew at 3.6 per cent and is projected to decline further to 3.30 per cent. Although a 3.30 per cent global expansion is still reasonable, the outlook for many countries is very challenging, with considerable uncertainties in the short term, especially as advanced economy growth rates converge toward their modest, long term potential.

After a strong growth in 2017 and the first half of 2018, the economic activity slowed down notably in the second half of the financial year. Fiscal 2018-19 belied expectations for most. For a period, which started with strong belief of robust economic growth ended on sub-optimal performance with GDP growth slid to 6.81 per cent in 2018-19. There is a more significant concern, India could be heading into economic slowdown. The same has been reiterated in the Monthly Economic Report of March 2019 released by the Ministry of Finance. The proximate factors responsible for this slowdown include declining growth of private consumption, tepid increase in fixed investment, and muted exports. On the supply side, the challenge is to reverse the slowdown in growth of agriculture sector and sustain the growth in industry.

The International Monetary Fund (IMF) reduced India's GDP growth forecast for 2019-20. They projected growth to pick up to 7.5 per cent in 2020, supported by the continued recovery of investment and robust consumption amid a more expansionary stance of monetary policy and some expected impetus from fiscal policy.

QUALITY AND INFORMATION SECURITY:

Our focus on quality, productivity and innovations has helped us deliver increased value to our customers. The company is certified for ISO 9001:2015 (quality management Systems)

DIVIDEND:

Considering the profit, growth and future prospects of the Company, your Directors are pleased to recommend a dividend of Rs.0.10 Equity shares per share (@ 1%) on 7527063/- Equity shares for the current financial year subject to approval by shareholders at the ensuing AGM of the company. The dividend if approved and declared in the forthcoming Annual General Meeting would result a Dividend outflow of Rs. 7,52,706/-

CHANGE IN NATURE OF BUSINESS, IF ANY, DETAILS OF SIGNIFICANT ORDERS PASSED BY REGULATORS AND MATERIAL CHANGES IF ANY BETWEEN THE END OF THE FINANCIAL YEAR 31ST MARCH, 2019 OF THE COMPANY AND THE DATE OF THE REPORT:

As per the provisions of Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014 there is no material changes has occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report, which is affecting the financial position of the Company.

DEPOSIT:

The Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 as amended from time to time, during the year under review and therefore details mentioned in Rule 8(5) (v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

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.

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of the Company comprises an optimum combination of executive and non-executive independent directors.

As on the date of this report, Board of Directors of the Company comprises of total five directors. The Composition of the Board of Directors is as under:

NAME OF THE DIRECTOR	CATEGORY AND DESIGNATION
Neerajkumar Sureshchandra Agrawal	Chairman and Managing Director
Suresh Chandra Gupta	Whole Time Director
Manishkumar Suresh Kumar Tibrewal	Non-Executive Independent Director
Ganesh Bhavarlal Prajapati	Non-Executive Independent Director
Nidhi Dineshbhai Patel	Non-Executive Independent Director

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 1/3rd of the Directors are liable to retire by rotation and if eligible offer themselves for re-appointment. In the ensuing Annual General Meeting Mr. Suresh Chandra Gupta Director of the Company is liable to retire by rotation and being eligible offer himself for re-appointment.

In pursuant to provisions of Section 203 of the Companies Act, 2013 read with the applicable rules and other applicable provisions of the Companies Act, 2013, the designated Key Managerial Personnel (KMP) of the Company as on 31st March, 2019 are as follows

NAME OF KMP	CATEGORY AND DESIGNATION
Neerajkumar Sureshchandra Agrawal	Managing Director
Suresh Chandra Gupta	Whole-Time Director
Neerajkumar Sureshchandra Agrawal	Chief Financial Officer
Nidhi Jain	Company Secretary and compliance officer

MEETINGS:

BOARD:

Total 5 (four) Board Meetings were held during the financial year 2018-19 as required u/s 134 (3) (b) of the Companies Act, 2013 and rules made thereunder. The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings.

- 17th April, 2019
- 30th May, 2018
- 23rd August, 2018
- 13th November, 2018
- 6th February, 2019

ATTENDANCE OF DIRECTORS IN THE BOARD MEETING:

NAME OF THE DIRECTORS	BOARD MEETING HELD	BOARD MEETING ATTENDED
Neerajkumar Sureshchandra Agrawal	5	5
Suresh Chandra Gupta	5	5
Manishkumar Suresh Kumar Tibrewal	5	4
Ganesh Bhavarlal Prajapati	5	5
Nidhi Dineshbhai Patel	5	5

COMMITTEES:

Presently, the Board has Four (4) Committees i.e. Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee which has been established as a part of the better corporate governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes:

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 30th January 2018, constituted the Audit Committee. The details of the members of Audit committee are as follows:

NAME OF THE MEMBER	STATUS	DESIGNATION
Manishkumar Suresh Kumar Tibrewal	Chairman	Non-Executive Independent Director
Ganesh Bhavarlal Prajapati	Member	Non-Executive Independent Director
Neerajkumar Sureshchandra Agrawal	Member	Chairman & Managing Director

➤ Meetings

During the year under review, meeting of Audit Committee were held on 30th May 2018, 23rd August 2018, 13th November, 2018 and 6th February 2019 the attendance record of the members of the committee are as follows:

NAME OF THE DIRECTOR	STATUS	MEETING HELD	MEETING ATTENDED
Manishkumar Suresh Kumar Tibrewal	Chairman	4	3
Ganesh Bhavarlal Prajapati	Member	4	4
Neerajkumar Sureshchandra Agrawal	Member	4	4

All the recommendation made by the Audit Committee in the financial year 2018-19 were approved by the Board.

NOMINATION AND 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 30th January, 2018. Further the details of the members is as follows.

NAME OF THE MEMBER	STATUS	DESIGNATION
Nidhi Dineshbhai Patel	Chairman	Non-Executive Independent Director
Ganesh Bhavarlal Prajapati	Member	Non-Executive Independent Director
Manishkumar Suresh Kumar Tibrewal	Member	Non-Executive Independent Director

➤ **Meetings:**

During the year under review, meeting of Nomination and Remuneration Committee were held on 23rd August, 2018 and 13th November, 2018 the attendance record of the members of the committee is as follows:

NAME OF THE DIRECTOR	STATUS	MEETINGS HELD	MEETINGS ATTENDED
Nidhi Dineshbhai Patel	Chairman	2	2
Ganesh Bhavarlal Prajapati	Member	2	2
Manishkumar Suresh Kumar Tibrewal	Member	2	1

STAKEHOLDER RELATIONSHIP COMMITTEE:

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

NAME OF MEMBER	STATUS	DESIGNATION
Ganesh Bhavarlal Prajapati	Chairman	Non-Executive Independent Director
Manishkumar Suresh Kumar Tibrewal	Member	Non-Executive Independent Director
Neerajkumar Sureshchandra Agrawal	Member	Chairman & Managing Director

➤ **Meetings:**

During the year under review, meeting of Stakeholder Relationship Committee were held on 30th May, 2018 23rd August 2018 and 13th November, 2018 the attendance record of the members of the committee is as follows:

NAME OF THE DIRECTOR	STATUS	MEETING HELD	MEETING ATTENDED
Ganesh Bhavarlal Prajapati	Chairman	3	3
Manishkumar Suresh Kumar Tibrewal	Member	3	2
Neerajkumar Sureshchandra Agrawal	Member	3	3

ANNUAL GENERAL MEETING:

According to Section 96 of the Companies Act, 2013 the Annual General Meeting of the members of the Company was held on 28th September, 2018

Additional, during the financial year ended 31st March, 2019 the Independent Directors held separate meeting on 18th February, 2019 in Compliance with requirement of Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the SEBI (Listing Obligations & Disclosure Requirements).

EVALUATION OF BOARD OF DIRECTORS, COMMITTEES AND INDIVIDUAL DIRECTOR:

The Nomination & Remuneration Committee has set up formal mechanism to evaluate the performance of the Board of Directors as well as that its Committee and individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc. The exercise was carried out through an evaluation process covering aspects such as composition of the Board, experience competencies, government issues, attendances, specific duties etc.

The performance of each of the non-independent directors (including chairman) was also evaluated by the independent directors at the separate meeting held of the Independent Directors of the Company.

Separate exercise was carried out to evaluate the performance of each individual Director including the Board's Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgments, safeguarding of minority shareholders' interest etc. The evaluation of the Independent Directors as carried out by the entire Board excluding Independent Directors and that of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

This may be considered as a statement under provisions of Section 134(3)(p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014.

REMUNERATION POLICY:

The Company follows a policy on remuneration of Directors and Senior Management Employees. The policy has been approved by the Nomination & Remuneration Committee and the Board.

The policy on Remuneration of Directors, Key Managerial Personnel and Senior Employees can be accessed on website of the Company at following website of the company <http://www.narmadaagrobases.com>.

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.

DECLARATION FROM INDEPENDENT DIRECTORS:

During the year under review all Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CORPORATE GOVERNANCE:

Your Company is listed on Emerge SME platform of National Stock Exchange, by virtue of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and para (C), (D) and (E) of Schedule V are not applicable to the Company. Hence Corporate Governance Report does not form the part of this Board Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion & Analysis report for the year under review as stipulated under Regulation 34(2) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure I hereto and forms part of this Report. For sake of brevity the items covered in Board's Report are not repeated in the Management Discussion and Analysis Report.

NON DISQUALIFICATION OF DIRECTORS:

All the directors of the company are non- disqualified and certificate for the same from the practicing company secretary in annexed as **ANNEXURE V**.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

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

AUDITORS:**➤ STATUTORY AUDITOR**

The Company at its Annual General Meeting held in the year 2018-19 appointed M/s. Bhagat & Associates, Chartered Accountants (Firm Registration Number 101100W) as Statutory Auditors of the Company for a period of five years.

The Notes on financial statements referred to in the Auditors report are self-explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation or adverse remark.

There is no incident of fraud requiring reporting by the Auditors under Section 143(12) of the Companies Act, 2013.

➤ SECRETARIAL AUDITOR REPORT

Pursuant to the Section 204 of Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Punit Santoshkumar Lath, Practicing Company Secretary, to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report in Form MR-3 issued by Secretarial Auditor for the financial year ended on 31st March, 2019 is enclosed to this Report as **ANNEXURE VI**. The Report does not contain does not contain any qualification, reservation or adverse remark.

➤ INTERNAL AUDITOR

In accordance with provision of Section 138 of the Companies Act, 2013 and Rules made thereunder, your Company has appointed Mr. Rajesh Kumar as the Internal Auditor of the Company for Financial Year 2019-2020 and takes their suggestions and recommendation to improve and strengthen the internal control system.

COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has generally complied with all the applicable Secretarial Standards in the Financial Year 2018-19.

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.

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 - 'IV'**.

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.

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.

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.

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

Information required under section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the

Companies (Accounts) Rules, 2014, is given herein below:

(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.

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.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in Clause (c) of Sub-section (5) 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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion & Analysis report for the year under review as stipulated under Regulation 34(2) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **ANNEXURE I** hereto and forms part of this Report. For sake of brevity the items covered in Board's Report are not repeated in the Management Discussion and Analysis Report.

PARITUCULARS 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 annum 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 II** of the report.

MANAGERIAL REMUNERATION

Disclosures of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are provided as "**ANNEXURE III**". The details of remuneration paid to the Directors including the Managing Director of the Company are given in Form MGT-9 forming part of the Directors Report

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.

POLICY OF PRESERVATION OF DOCUMENTS:

Pursuant to the Regulation 9 of SEBI (LODR), 2015 the Company has maintained the policy of preservation of documents to keep the documents preserve as per Regulation 9 (a) & 9 (b) of SEBI (LODR), 2015.

FRAUD REPORTING:

There was no fraud disclosed during current Financial Year.

STATEMENT OF DEVIATION OR VARIATION:

There is no deviation in the use of proceeds from the objects stated in the offer document of IPO and Preferential allotment and there is no variation between projected utilisation of funds made by it in its offer document of IPO and Preferential allotment pursuant to regulation 32 of SEBI (Listing Obligations and Disclosure Requirements, 2015. The Board hereby confirm the entire utilization of the proceeds as stated above.

COST RECORDS:

The Company is not required to maintain costs records as specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013.

EVENT BASED DISCLOSURES:

The Company has not issued any shares with differential voting rights or Sweat Equity shares or shares under ESOP. The Company has not provided any money to its employees for purchase of its own shares hence the company has nothing report in respect of Rule 4(4), Rule (13), Rule 12(9) and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014.

LISTING:

The Equity Shares of the Company were get listed on SME Platform of National Stock Exchange of India Limited (NSE Emerge) in FY 2018-19. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2019-20.

REGISTRAR AND SHARE TRANSFER AGENT INFORMATION:

Karvy Fintech Private Limited

Address: Tower- B, Plot No. 31 & 32, Selenium building Gachibowli Road Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana 500032

Contact No: 040 6716 2222

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

Neerajkumar Sureshchandra Agrawal

DIN: 06473269

Date:26/08/2018

Place: Ahmedabad

ANNEXURE I

MANAGEMENT DISCUSSION ANALYSIS REPORT.

OVERVIEW

India became the sixth largest economy by sustaining growth rates higher than China, thereby earning the epaulette of being the fastest growing major economy in the world.

After a strong growth in 2017 and the first half of 2018, the economic activity slowed down notably in the second half of the financial year. Fiscal 2018-19 belied expectations for most. For a period, which started with strong belief of robust economic growth ended on sub-optimal performance with GDP growth slid to 6.81 per cent in 2018-19.

The International Monetary Fund (IMF) reduced India's GDP growth forecast for 2019-20. They projected growth to pick up to 7.5 per cent in 2020, supported by the continued recovery of investment and robust consumption amid a more expansionary stance of monetary policy and some expected impetus from fiscal policy.

INDUSTRY STRUCTURE AND DEVELOPMENTS

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.

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.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE:

The Company works only in one segment i.e. manufacturing of delinted cotton seeds.

MANAGERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Company believes and recognizes that its employees are important resource in its growth and to give competitive advantage in the present business scenario. The Company takes pride in the commitment, competence and dedication shown by its employees in all areas. The Company has always worked to give opportunity to its people irrespective of their education background at shop floor. Subordinates mentoring and responsible candidature goes a long way in ensuring company's success.

Professional with required amount of experience and knowledge are hired on need to need basis by the Company. The Industrial relation of the Company with various clients, supplier, financial lenders and employees is cordial. There are total 10 employees on the payroll of the Company

ANNEXURE II

DISCLOSURE ON REMUNERATION OF TOP TEN EMPLOYEES OF THE COMPANY IN TERMS OF SALARY DRAWN AS REQUIRED UNDER SECTION 134(3) (Q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) 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	9,00,000 /-	Non Contractual	CA and B.Com	25	Since Incorporation	42	Yes Son of Mr. Suresh Chandra Agrawal
Mr. Suresh Chandra Gupta Whole Time Director	9,00,000 /-	Non Contractual	LLB	35	Since Incorporation	66	Father of Neeraj Agrawal
Mr. Pirabhai Rabari Manager	3,00,000 /-	Non Contractual	B.Com	3	Since 3 years	50	NA
Mr. Dushyant Makwana Accounts Head	2,40,000 /-	Non Contractual	B.Com	2	Since Incorporation	30	NA
Mr. Jhalaram Factory Worker	2,40,000 /-	Non Contractual	12 th Pass	2	Since 1 year	35	NA
Mr. Jitendra Rajprohit Factory Worker	1,80,000/-	Non Contractual	B.Com	2	Since 2 Years	31	NA
Mr. Baluram Factory Worker	1,80,000/-	Non Contractual	B.Com	2	Since 2 years	28	NA
Mr. Tararam Factory Worker	1,80,000/-	Non Contractual	12 th Pass	3	Since 1 year	35	NA
Mr. Vikram Raman Lal Factory Worker	1,68,000/-	Non Contractual	12 th Pass	3	Since 2 years	27	NA
Nidhi Jain Company Secretary	90,000/-	Non Contractual	CS	4	11/01/2018	31	NA

ANNEXURE III

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 2018-19.

Sr. No.	Name of Director	Remuneration	Median Remuneration	Ratio
1	Neeraj Sureshchandra Agrawal	9,00,000	2,40,000	3.40
2	Suresh chandra Gupta	9,00,000	2,40,000	3.40

2. Percentage of increase in Remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any in the financial Year 2018-19.

Sr. No.	Name of Director	Designation	% Increase in
1	Neeraj Sureshchandra Agrawal	Managing Director	Not Applicable
2	Suresh chandra Gupta	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 2018-19 was Rs. 2,40,000
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 10.
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 V”**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Narmada Agrobases Limited
 613/P-1, IJ Pura (Jethaji) Dhanpura Road,
 Tal. Jotana, Mahesana, 384421-Gujarat.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Narmada Agrobases Limited having CIN L15494GJ2013PLC073468 and having registered office at 613/P-1, IJ Pura (Jethaji) Dhanpura Road, Tal. Jotana, Mahesana, 384421-Gujarat. (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr.	Name of Director	DIN	Date of Appointment as per MCA Index of Signatory Details
1	Sureshchandra Gupta	06473269	29/01/2013
2	Neerajkumar Sureshchandra Agrawal	06473290	18/12/2017

3	Manishkumar Suresh Kumar Tibrewal	07986375	10/11/2017
4	Ganesh Bhavarlal Prajapati	08014721	07/12/2017
5	Nidhi Dineshbhai Patel	08014773	07/12/2017

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 21/08/2019

Place: Ahmedabad

Signature: SD/-

Punit Santoshkumar Lath

Practicing Company Secretary

ACS No.: 26238, CoP No.: 11139

ANNEXURE VI SECRETARIAL AUDIT REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Narmada Agrobases Limited
(CIN: L15494GJ2013PLC073468)
613/P-1, IJPura (Jethaji) Dhanpura Road,
Tal. Jotana Mahesana, Gujarat - 384421

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Narmada Agrobases Limited (herein after called "the Company") for the year ended 31st March, 2019.

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the Rules made there under;

- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – Provisions of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not applicable, as the Company has not issued any shares during the year under review;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October 2014) - Not applicable, as the Company has not issued any shares/ options to directors/ employees under the said guidelines / regulations during the year under review;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable, as the Company has not issued any debt securities which were listed during the year under review;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Upto 10th September, 2018), The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (effective from 11th September, 2018) - Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review.

vi As informed to us by the company and looking to the nature of the business of the company, various common laws applicable to the manufacturing companies such as Labour Laws, Pollution Control Laws, Environmental Laws etc. are not applicable to the company. We have relied on Confirmations made by the Company and as informed to us company has formed the informed opinion as to non applicability of Labour Laws, Pollution Control Laws, Environmental Laws.

I further report that the Compliances by the Company of applicable financial laws, like direct and indirect tax laws, we have relied on the Audit report of the company since the same have been subject to review by statutory financial auditor and other designated professionals.

I have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.

2. I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards with respect to Meetings of Board of Directors and Committees (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreement entered into by the Company with BSE Limited, and SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 (effective 1st December, 2015).

3. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. I Further Report that

- i) I further report that the Secretarial Standards on Meetings of the Board of Directors and Committees (SS-1) and General Meetings (SS-2), as approved by the Central Government, have been issued by the Institute of Company Secretaries of India (ICSI) which come into force w.e.f. 1st July 2015 are being observed by the Company.
- ii) During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, mentioned here in above and there is adequate compliance management system for the purpose of other laws.

4. I further report that:
- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and a Woman Director. No changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - iii) Majority decision is carried through unanimously, while the dissenting members' views are captured and recorded as part of the minutes.
5. I further report that there are adequate systems and processes in the Company with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, standards etc.
6. I further report that during the audit period there was following specific events actions having major bearing on the company's affairs.
- Company has got its equity listed on 19th April, 2018 on NSE SME Platform by floating SME IPO and making allotment thereunder and changed its status to Listed from Unlisted company.

Sd/-

Punit Santosh Lath

Practicing Company Secretary

ACS No. 26238, COP No. 11139

Date : 19/08/2019

Place : Ahmedabad

Please note that the Secretarial Audit Report is to be read with our letter of even date attached as Annexure to the report and letter also forms the integral part of report.

“ANNEXURE” to the Secretarial Audit Report

To,
The Members,
Narmada Agrobases Limited
(CIN: L15494GJ2013PLC073468)
613/P-1, IJPura (Jethaji) Dhanpura Road,
Tal. Jotana Mahesana, Gujarat - 384421

Dear Sir,

Our Secretarial Audit Report of even date for the Financial Year ended on 31st March, 2019 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company and verification of documents and records procedures on test check basis.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-

Punit Santoshkumar Lath
Practicing Company Secretary
ACS No. 26238, COP No. 11139

Date: 19/08/2019

Place: Ahmedabad

ANNEXURE - 'IV'
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on Financial Year ended on 31.03.2019

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	L15494GJ2013PLC073468
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: infonarmadaagrobases@gmail.com *Website: www.narmadaagrobases.com
6	Whether listed company	Listed
7	Name, Address & Contact details of the Registrar & Transfer Agent, if any.	Karvy Fintech Private Limited. Add: 701, Hallmark Business Plaza Sant Dnyaneshwar Marg, Off Bandra Kurla Complex, Bandra East, Mumbai -400 051, India *Website: www.karvyfintech.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-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	51,87,063		51,87,063	100.00%	51,87,063		51,87,063	68.91%	0.00%
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)	51,87,063	-	51,87,063	100.00%	51,87,063	-	51,87,063	68.91%	0.00%
(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)	51,87,063	-	51,87,063	100.00%	51,87,063	-	51,87,063	68.91%	0.00%

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) FIs			-	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%	808043		8,08,043	10.74%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto ` 1 lac			-	0.00%	11,51,998		11,51,998	15.30%	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%	12000		12,000	0.16%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%	1,28,000		1,28,000	1.70%	0.00%
HUF			-	0.00%	2,39,959		2,39,959	3.20%	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%	23,40,000	-	23,40,000	31.09%	0.00%
Total Public (B)	-	-	-	0.00%	23,40,000	-	23,40,000	31.09%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%			-	0.00%	0.00%
Grand Total (A+B+C)	51,87,063	-	51,87,063	100.00%	75,27,063	-	75,27,063	100.00%	0.00%

(ii) Shareholding of Promoter

S.N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to Total Shares	
1	Neeraj Sureshchandra Agrawal	18,86,900	36.38%	0	18,86,900	25.07%		11.31%
2	Sureshchandra Kalyanmal Gupta	10,78,350	20.79%	0	10,78,350	14.33%		6.46%
3	Abhishek Sureshchandra Agrawal	6,74,000	12.99%	0	6,74,000	8.95%	100%	4.04%
4	Monika Neeraj Agrawal	3,80,250	7.33%	0	3,80,250	5.05%	100%	2.28%
5	Raxita Abhishek Agrawal	4,97,250	9.59%	0	4,97,250	6.61%	100%	2.98%
6	Anjana Devi	4,24,613	8.19%	0	4,24,613	5.64%	100%	2.54%
7	Monika Nitin Agrawal	1,46,250	2.82%	0	1,46,250	1.94%	100%	0.88%
8	Nitin Agarwal	99,450	1.92%	0	99,450	1.32%	100%	0.60%

(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	04/01/2018		18,86,900	36.38%	18,86,900	25.07%
				NO CHANGE			
	At the end of the year	31/03/2019		18,86,900	25.07%	18,86,900	25.07%
2	Sureshchandra Kalyanmal Gupta						
	At the beginning of the year	04/01/2018		10,78,350	20.79%	10,78,350	14.33%
				NO CHANGE			
	At the end of the year	31/03/2019		10,78,350	14.33%	10,78,350	14.33%
3	Abhishek Sureshchandra Agrawal						
	At the beginning of the year	04/01/2018		6,74,000	12.99%	6,74,000	8.95%
				NO CHANGE			
	At the end of the year	31/03/2019		6,74,000	8.95%	6,74,000	8.95%
4	Monika Neeraj Agrawal						
	At the beginning of the year	04/01/2018		3,80,250	7.33%	3,80,250	5.05%
				NO CHANGE			
	At the end of the year	31/03/2019		3,80,250	5.05%	3,80,250	5.05%
5	Raxita Abhishek Agrawal						
	At the beginning of the year	04/01/2018		4,97,250	9.59%	4,97,250	6.61%
				NO CHANGE			
	At the end of the year	31/03/2019		4,97,250	6.61%	4,97,250	6.61%
6	Anjana Devi Agrawal						
	At the beginning of the year	04/01/2018		4,24,613	8.19%	4,24,613	5.64%
				NO CHANGE			
	At the end of the year	31/03/2019		4,24,613	5.64%	4,24,613	5.64%
7	Monika Nitin Agrawal						
	At the beginning of the year	04/01/2018		1,46,250	2.82%	1,46,250	1.94%
				NO CHANGE			
	At the end of the year	31/03/2019		1,46,250	1.94%	1,46,250	1.94%
8	Nitin Agarwal						
	At the beginning of the year	04/01/2018		99,450	1.92%	99,450	1.32%
				NO CHANGE			
	At the end of the year	31/03/2019		99,450	1.32%	99,450	1.32%

(iv) Shareholding Pattern of Top Ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S.N.	For each of the Top 10 Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	DARSHAN ORNA LIMITED						
	At the beginning of the year	04/01/2018		-	0.00%	-	0.00%
		20/04/2018	Market Purchase	72,000	0.96	72,000	0.96
		17/08/2018	Market Purchase	1,12,000	1.49	1,84,000	2.44
		21/12/2018	Market Purchase	64,000	0.85	2,48,000	3.29
		18/01/2019	Market Purchase	8,000	0.11	2,56,000	3.40
	At the end of the year	31/03/2019		2,56,000	3.40%	2,56,000	3.40%

2	BEELINE BROKING LIMITED						
	At the beginning of the year	04/01/2018		-	0.00%	-	0.00%
		20/04/2018	Market Purchase	1,44,000	1.91	1,44,000	1.91
		27/04/2018	Market Purchase	80,000	1.06	2,24,000	2.98
		27/04/2018	Market Sale	(16,000)	(0.21)	2,08,000	2.76
		05/04/2018	Market Sale	(20,000)	(0.27)	1,88,000	2.50
		05/11/2018	Market Purchase	40,000	0.53	2,28,000	3.03
		25/05/2018	Market Purchase	76,000	1.01	3,04,000	4.04
		06/01/2018	Market Purchase	1,40,000	1.86	4,44,000	5.90
		06/01/2018	Market Sale	(1,40,000)	(1.86)	3,04,000	4.04
		06/08/2018	Market Purchase	68,000	0.90	3,72,000	4.94
		06/08/2018	Market Sale	(1,40,000)	(1.86)	2,32,000	3.08
		15/06/2018	Market Purchase	40,000	0.53	2,72,000	3.61
		15/06/2018	Market Sale	(36,000)	(0.48)	2,36,000	3.14
		22/06/2018	Market Purchase	36,000	0.48	2,72,000	3.61
		22/06/2018	Market Sale	(40,000)	(0.53)	2,32,000	3.08
		29/06/2018	Market Sale	(32,000)	(0.43)	2,00,000	2.66
		27/07/2018	Market Sale	(8,000)	(0.11)	1,92,000	2.55
		08/03/2018	Market Sale	(8,000)	(0.11)	1,84,000	2.44
		08/10/2018	Market Purchase	16,000	0.21	2,00,000	2.66
		08/10/2018	Market Sale	(16,000)	(0.21)	1,84,000	2.44
		17/08/2018	Market Sale	(1,84,000)	(2.44)	-	-
		24/08/2018	Market Purchase	4,000	0.05	4,000	0.05
		24/08/2018	Market Sale	(8,000)	(0.11)	(4,000)	(0.05)
		09/07/2018	Market Purchase	1,36,000	1.81	1,32,000	1.75
		14/09/2018	Market Purchase	16,000	0.21	1,48,000	1.97
		14/09/2018	Market Sale	(8,000)	(0.11)	1,40,000	1.86
		21/09/2018	Market Purchase	4,000	0.05	1,44,000	1.91
		21/09/2018	Market Sale	(16,000)	(0.21)	1,28,000	1.70
		28/09/2018	Market Purchase	8,000	0.11	1,36,000	1.81
		28/09/2018	Market Sale	(4,000)	(0.05)	1,32,000	1.75
		10/05/2018	Market Purchase	8,000	0.11	1,40,000	1.86
		10/05/2018	Market Sale	(4,000)	(0.05)	1,36,000	1.81
		10/12/2018	Market Purchase	4,000	0.05	1,40,000	1.86
		10/12/2018	Market Sale	(8,000)	(0.11)	1,32,000	1.75
		19/10/2018	Market Purchase	4,000	0.05	1,36,000	1.81
		26/10/2018	Market Purchase	12,000	0.16	1,48,000	1.97
		11/02/2018	Market Purchase	4,000	0.05	1,52,000	2.02
		11/09/2018	Market Purchase	4,000	0.05	1,56,000	2.07
		16/11/2018	Market Purchase	4,000	0.05	1,60,000	2.13
		16/11/2018	Market Sale	(4,000)	(0.05)	1,56,000	2.07
		23/11/2018	Market Sale	(4,000)	(0.05)	1,52,000	2.02
		30/11/2018	Market Purchase	4,000	0.05	1,56,000	2.07
		30/11/2018	Market Sale	(8,000)	(0.11)	1,48,000	1.97
		12/07/2018	Market Purchase	4,000	0.05	1,52,000	2.02
		12/07/2018	Market Sale	(4,000)	(0.05)	1,48,000	1.97
		21/12/2018	Market Sale	(1,56,000)	(2.07)	(8,000)	(0.11)
		01/04/2018	Market Purchase	4,000	0.05	(4,000)	(0.05)
		01/04/2018	Market Sale	(4,000)	(0.05)	(8,000)	(0.11)
		01/11/2018	Market Purchase	8,000	0.11	-	-
		01/11/2018	Market Sale	(4,000)	(0.05)	(4,000)	(0.05)
		18/01/2019	Market Purchase	4,000	0.05	-	-
		18/01/2019	Market Sale	(16,000)	(0.21)	(16,000)	(0.21)
		25/01/2019	Market Purchase	4,000	0.05	(12,000)	(0.16)
		25/01/2019	Market Sale	(4,000)	(0.05)	(16,000)	(0.21)
		15/02/2019	Market Purchase	20,000	0.27	4,000	0.05
		22/02/2019	Market Purchase	44,000	0.58	48,000	0.64
		03/01/2018	Market Purchase	28,000	0.37	76,000	1.01
		15/03/2019	Market Purchase	20,000	0.27	96,000	1.28
		29/03/2019	Market Purchase	32,000	0.43	1,28,000	1.70
		29/03/2019	Market Sale	(28,000)	(0.37)	1,00,000	1.33
	At the end of the year	31/03/2019		1,48,000	1.97%	1,48,000	1.97%

3	VEERAM ORNAMENTS LIMITED						
	At the beginning of the year	04/01/2018		-	0.00%	-	0.00%
		17/08/2018	Allot	60,000	0.80	60,000	0.80
		21/12/2018	Market Purchase	80,000	1.06	1,40,000	1.86
		18/01/2019	Market Purchase	4,000	0.05	1,44,000	1.91
	At the end of the year	31/03/2019		1,44,000	1.91	1,44,000	1.91%
4	ASE CAPITAL MARKETS LTD.						
	At the beginning of the year	04/01/2018		-	0.00%	-	0.00%
		20/04/2018	Allot	4,000	0.05	4,000	0.05
		27/04/2018	Market Sale	(4,000)	(0.05)	-	-
		06/08/2018	Market Purchase	4,000	0.05	4,000	0.05
		15/06/2018	Market Sale	(4,000)	(0.05)	-	-
		22/06/2018	Market Purchase	32,000	0.43	32,000	0.43
		27/07/2018	Market Purchase	4,000	0.05	36,000	0.48
		08/10/2018	Market Sale	(4,000)	(0.05)	32,000	0.43
		17/08/2018	Market Purchase	4,000	0.05	36,000	0.48
		24/08/2018	Market Purchase	12,000	0.16	48,000	0.64
		31/08/2018	Market Sale	(20,000)	(0.27)	28,000	0.37
		07/09/2018	Market Purchase	20,000	0.27	48,000	0.64
		14/09/2018	Market Sale	(4,000)	(0.05)	44,000	0.58
		21/09/2018	Market Sale	(16,000)	(0.21)	28,000	0.37
		19/10/2018	Market Purchase	4,000	0.05	32,000	0.43
		26/10/2018	Market Sale	(4,000)	(0.05)	28,000	0.37
		15/03/2019	Market Purchase	20,000	0.27	48,000	0.64
		22/03/2019	Market Sale	(20,000)	(0.27)	28,000	0.37
		29/03/2019	Market Purchase	1,28,000	1.70	1,56,000	2.07
	At the end of the year	31/03/2019		1,28,000	1.70	1,28,000	1.70%
5	VEERAM VENDORS PRIVATE LIMITED						
	At the beginning of the year	04/01/2018		-	0.00%	-	0.00%
		06/08/2018	Market Purchase	28,000	0.37	28,000	0.37
		27/07/2018	Market Sale	(4,000)	(0.05)	24,000	0.32
		08/10/2018	Market Sale	(8,000)	(0.11)	16,000	0.21
		24/08/2018	Market Sale	(20,000)	(0.27)	(4,000)	(0.05)
		31/08/2018	Market Sale	(32,000)	(0.43)	(36,000)	(0.48)
		09/07/2018	Market Purchase	32,000	0.43	(4,000)	(0.05)
		14/09/2018	Market Sale	(16,000)	(0.21)	(20,000)	(0.27)
		29/03/2019	Market Sale	(1,08,000)	(1.43)	(1,28,000)	(1.70)
	At the end of the year	31/03/2019		1,20,000	1.59	1,20,000	1.59%
6	VIVID OFFSET PRINTERS PRIVATE LIMITED						
	At the beginning of the year	04/01/2018		-	0.00%	96,000	1.28%
		27/04/2018	Market Purchase	1,72,000	2.29	1,72,000	2.29
		05/04/2018	Market Purchase	60,000	0.80	2,32,000	3.08
		25/05/2018	Market Sale	(76,000)	(1.01)	1,56,000	2.07
		06/08/2018	Market Purchase	76,000	1.01	2,32,000	3.08
		27/07/2018	Market Sale	(8,000)	(0.11)	2,24,000	2.98
		17/08/2018	Market Sale	(4,000)	(0.05)	2,20,000	2.92
		21/09/2018	Market Purchase	16,000	0.21	2,36,000	3.14
		28/09/2018	Market Purchase	16,000	0.21	2,52,000	3.35
		19/10/2018	Market Sale	(4,000)	(0.05)	2,48,000	3.29
		15/02/2019	Market Purchase	20,000	0.27	2,68,000	3.56
		22/03/2019	Market Purchase	20,000	0.27	2,88,000	3.83
		29/03/2019	Market Purchase	32,000	0.43	3,20,000	4.25
	At the end of the year	31/03/2019		1,08,000	1.43	1,08,000	1.43%
7	SONAL GAURAV NAHTA						
	At the beginning of the year	04/01/2018		-	0.00%	-	0.00%
		20/04/2018	Market Purchase	80,000	1.06	80,000	1.06
		08/03/2019	Market Purchase	16,000	0.21	96,000	1.28
	At the end of the year	31/03/2019		96,000	1.28	96,000	1.28%

8	DEVAL ROHITKUMAR SHAH						
	At the beginning of the year	04/01/2018		-	0.00%	-	0.00%
		20/04/2018	Market Purchase	80,000	1.06	80,000	1.06
	At the end of the year	31/03/2019		80,000	1.06	80,000	1.06%
9	DILIP DHAYABHAI SHAH						
	At the beginning of the year	04/01/2018		-	0.00%	-	0.00%
		31/08/2018	Market Purchase	76,000	1.01	76,000	1.01
	At the end of the year	31/03/2019		76,000	1.01	76,000	1.01%
10	MINU MUKESHKUMAR MITTAL						
	At the beginning of the year	04/01/2018		-	0.00%	-	0.00%
		20/04/2018	Market Purchase	44,000	0.58	44,000	0.58
		09/07/2018	Market Sale	(4,000)	(0.05)	40,000	0.53
		28/12/2018	Market Purchase	4,000	0.05	44,000	0.58
	At the end of the year	31/03/2019		-		44,000	0.58%

(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		18,86,900	36.38%	18,86,900	25.07%
	At the end of the year	31/03/2018		18,86,900	25.07%	18,86,900	25.07%
2	Sureshchandra Kalyanmal Gupta						
	At the beginning of the year	04/01/2017		10,78,350	20.79%	10,78,350	14.33%
	At the end of the year	31/03/2018		10,78,350	14.33%	10,78,350	14.33%
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 Rs.)

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	26,94,918.66	1,15,96,433.56		1,42,91,352.22
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	26,94,918.66	1,15,96,433.56	-	1,42,91,352.22
11311628.7				
* Addition	1,13,11,628.70	63,86,621.63		1,76,98,250.33
* Reduction	49,88,172.36	1,60,21,225.19		2,10,09,397.55
Net Change	1,62,99,801.06	2,24,07,846.82	-	3,87,07,647.88
Indebtedness at the end of the financial year				
i) Principal Amount	90,18,375.00	19,61,830.00		1,09,80,205.00
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	90,18,375.00	19,61,830.00	-	1,09,80,205.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**A. Remuneration to Managing Director, Whole-time Directors and / or Manager:**

S.N.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount (in Rs.)
		Name		
		Neeraj Kumar Sureshchandra Agrawal	Suresh Chandra Gupta	
		Designation	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		9,00,000.00	9,00,000.00
	Total (A)		9,00,000.00	9,00,000.00
	Ceiling as per the Act			

B. Remuneration to other Directors:**NOT APPLICABLE**

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:

S.N.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (in Rs.)
		Name			
		Designation	CEO	CFO	CS
1	Gross salary				90,000
	(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		-	-	90,000.00

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
NARMADA AGROBASE LIMITED

SD/-
Neeraj S. Agrawal
DIN: 06473290

Date: 26/08/2019
Place: Ahmedabad

SD/-
Sureshchandra K. Gupta
DIN: 06473269

Independent Auditor's Report

To,
The Members of
NARMADA AGROBASE LIMITED
Ahmedabad

REPORT ON THE FINANCIAL STATEMENTS OPINION

We have audited the accompanying financial statements of **NARMADA AGROBASE LIMITED** ("the Company"), which comprises the Balance Sheet as at **March 31, 2019**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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, of the state of affairs of the Company as at **31st March 2019** and its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENT

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making

judgements and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF FINANCIAL STATEMENT

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

A further description of the auditor's responsibilities for the audit of the financial statements is included in **Annexure A**. This description forms part of our auditor's report.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B, statement on the matters specified in paragraphs 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 purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss and the cash flow Statement

dealt with by this Report are in agreement with the books of account;

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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 for which provision have not been made which would impact its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.
 - iii. The Provisions of transfer of funds to Investor Education and Protection Fund not applicable to the Company.

For, BHAGAT & ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM REGN. No. 101100W)

SD/-
(C.A. MANISH KUMAR BHAGAT)
PARTNER
M.No. 213498
Place : AHMEDABAD
Date: 30/05/2019

Annexure “A” to the Independent Auditor’s Report Responsibilities for Audit of Financial Statement

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For, BHAGAT & ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM REGN. No. 101100W)

SD/-
(C.A. MANISH KUMAR BHAGAT)
PARTNER
M.No. 213498
Place : AHMEDABAD
Date: 30/05/2019

Annexure “B” to the Independent Auditor’s Report

The Annexure referred to in our Independent Auditor’s Report to the members of the Company on the financial statements for the year ended 31 March 2019, we report that;

I. In respect of Fixed Assets:

- 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. In respect of Inventory:

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 2019 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 raised by way of IPO. All the provisions of clause have been complied with and the Money raised has been utilised for the purpose as informed to us by the Management. 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 and cash credit 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. Is not applicable.
- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- XVI. The Company is not required to be registered under sec. 45-IA of the Reserve Bank of India Act,1934.

For, BHAGAT & ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM REGN. No. 101100W)

SD/-
(C.A. MANISH KUMAR BHAGAT)
PARTNER
M.No. 213498
Place : AHMEDABAD
Date: 30/05/2019

ANNEXURE “C”

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, 2019** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 2019, 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, BHAGAT & ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM REGN. No. 101100W)

SD/-
(C.A. MANISH KUMAR BHAGAT)
PARTNER
M.No. 213498
Place: AHMEDABAD
Date: 30/05/2019

PART I – Form of BALANCE SHEET
NARMADA AGROBASE LIMITED

Balance Sheet as at 31st March, 2019
CIN : L15494GJ2013PLC073468

(Amount in `)

Particulars	Refer Note No.	31 March 2019	31 March 2018
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	7,52,70,630	5,18,70,630
(b) Reserves and surplus	2	6,04,07,589	41,65,314
		13,56,78,219	5,60,35,944
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	1,09,80,205	1,42,91,351
(b) Deferred Tax Liabilities		12,45,356	3,11,064
		1,22,25,561	1,46,02,415
4 Current liabilities			
(a) Short-term borrowings	4	8,02,96,819	5,95,93,769
(b) Trade payables	5	40,79,480	1,05,53,765
(c) Other current liabilities		-	-
(d) Short-term provisions	6	35,14,051	35,85,502
		8,78,90,350	7,37,33,036
Total		23,57,94,130	14,43,71,395
II. ASSETS			
Non-current assets			
1 (a) Fixed assets	7	4,65,92,005	2,74,26,255
(b) Non-current investments	8	61,48,271	47,39,946
(c) Deferred tax assets (Net)		-	-
(d) Long-term loans and advances	9	60,81,425	1,15,21,425
		5,88,21,701	4,36,87,626
2 Current assets			
(a) Inventories	10	8,15,21,448	6,69,18,601
(b) Trade receivables	11	7,54,86,644	3,15,07,595
(c) Cash and cash equivalents	12	1,23,45,171	12,50,242
(d) Short-term loans and advances	13	43,09,813	3,89,651
(e) Other current assets	14	33,09,353	6,17,680
		17,69,72,429	10,06,83,769
Total		23,57,94,130	14,43,71,395

Notes forming part of accounts 22

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

As per our Report of Even Date

FOR, BHAGAT & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Reg. No.: 101100W

C.A. MANISH KUMAR BHAGAT
PARTNER

Membership No. : 213498

PLACE: AHMEDABAD

DATED: 30/05/2019

FOR AND ON BEHALF OF THE BOARD

NEERAJ AGRAWAL
Managing Director & CFO
DIN : 06473290

SURESHCHANDRA GUPTA
Whole-Time Director
DIN : 06473269

NIDHI JAIN
Company Secretary & Compliance Officer

PART II - Form of STATEMENT OF PROFIT AND LOSS

NARMADA AGROBASE LIMITED

Profit and loss statement for the year ended 31st March, 2019

CIN : L15494GJ2013PLC073468

(Amount in `)

Particulars		Refer Note No.	31 March 2019	31 March 2018
I.	Revenue from operations	15	47,50,07,400	37,05,59,357
II.	Other income	16	28,28,098	7,18,727
III.	Total Revenue		47,78,35,498	37,12,78,084
IV.	Expenses:			
	Cost of materials consumed	17	45,66,62,080	32,09,20,547
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18	(3,37,48,559)	20,16,384
	Employee benefits expense	19	1,16,31,506	33,66,860
	Finance costs	20	70,28,549	81,67,046
	Depreciation and amortization expense	7	54,34,783	28,28,590
	Other expenses	21	2,41,32,967	2,86,26,955
	Total expenses		47,11,41,326	36,59,26,382
V.	Profit before exceptional and extraordinary items and tax (III-IV)		66,94,172	53,51,702
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		66,94,172	53,51,702
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		66,94,172	53,51,702
X	Tax expense:			
	(1) Current tax		12,87,959	14,80,000
	(2) Deferred tax		9,34,292	(1,07,054)
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		44,71,921	39,78,756
	ADD:- MAT PAID AS ADVANCE TAX (MAT FUND)		4,81,767	-
XII	Profit/ (loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		49,53,688	39,78,756
XVI	Earnings per equity share:			
	(1) Basic		0.66	0.84
	(1) Diluted		0.66	0.84

Notes forming part of accounts 22

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

As per our Report of Even Date

FOR, BHAGAT & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No.: 101100W

C.A. MANISH KUMAR BHAGAT

PARTNER

Membership No. : 213498

PLACE: AHMEDABAD

DATED: 30/05/2019

FOR AND ON BEHALF OF THE BOARD

NEERAJ AGRAWAL

Managing Director & CFO

DIN :06473290

NIDHI JAIN

Company Secretary & Compliance Officer

SURESHCHANDRA GUPTA,

Whole-Time Director

DIN :06473269

NARMADA AGROBASE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019
CIN : L15494GJ2013PLC073468

Particulars	31 March 2019		31 March 2018	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before extraordinary items and tax		66,94,172		53,51,702
Adjustments for: Preliminary Expense	(26,91,673)		(5,59,680)	
Depreciation	54,34,783		28,28,590	
Finance Cost	70,28,549		81,67,046	
Foreign Exchange Currency reserve	-		-	
Interest/Dividend Income	(28,28,098)		(7,18,727)	
		69,43,561		97,17,229
Operating Profit before working capital changes		1,36,37,733		1,50,68,931
Adjustments for : (increase) / decrease in operating assets :				
Inventories	(1,46,02,847)		(86,61,825)	
Trade Receivable	(4,39,79,049)		(14,00,932)	
Short Term loans & Advances	(34,38,395)		50,17,149	
Long Term Loans & Advances	54,40,000		(2,31,797)	
Other Current Assets			-	
Adjustments for : increase / (decrease) in operating liabilities				
Trade payables	(64,74,285)		34,05,928	
Other Current Liabilities	-		-	
Short Term Provisions	6,21,905		3,86,915	
Long Term Provisions		(6,24,32,671)		(14,84,562)
Cash generated from operations		(4,87,94,938)		1,35,84,369
Direct taxes paid		(21,72,728)		(14,37,624)
Cash flow before Extraordinary Items		(5,09,67,666)		1,21,46,745
Extraordinary Items		-		-
NET CASH FROM OPERATING ACTIVITIES :		(5,09,67,666)		1,21,46,745
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets		(2,46,00,533)		(36,64,763)
Purchase of Investments		(14,08,325)		(4,50,808)
Sale of Fixed Assets		-		-
Sale / Written off of Investments		-		-
Interest/Dividend Received		28,28,098		7,18,727
Net Cash used in investing activities		(2,31,80,760)		(33,96,844)
C CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds of Long Term Borrowings (net)		(33,11,146)		(2,92,06,956)
Net Increase / (Decrease) in Short term Borrowings		2,07,03,050		9,70,547
Proceeds from Issue of Shares		7,48,80,000		2,82,00,000
Dividend Paid		-		-
Dividend Tax Paid		-		-
Finance Cost		(70,28,549)		(81,67,046)
Net Cash used in financial activities		8,52,43,355		(82,03,455)
Net increase in cash and cash equivalents(A+B+C)		1,10,94,929		5,46,446
Cash and Cash equivalents at the beginning of the year		12,50,242		7,03,796
Cash and Cash equivalents at the end of the year		1,23,45,171		12,50,242

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, BHAGAT & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No. : 101100W

C. A. MANISH KUMAR BHAGAT

PARTNER

Membership No. : 213498

PLACE: AHMEDABAD

DATED: 30/05/2019

NEERAJ AGRAWAL

Managing Director & CFO

DIN :06473290

NIDHI JAIN

Company Secretary & Compliance Officer

SURESHCHANDRA GUPTA

Whole-Time Director

DIN :06473269

NOTE 1

<u>Share Capital</u>	As at 31 March 2019	As at 31 March 2018
	-	-
Authorised		
8000000 Equity Shares of `10' each (P.Y. 8000000 Equity Shares of Rs. 10 each)	8,00,00,000	8,00,00,000
Issued		
7527063 Equity Shares of `10' each (P.Y. 5187063 Equity Shares of Rs. 10 each) (The Company has allotted 23,40,000 fully paid up equity shares of face value `10/- each at Premium of Rs.22 shares as per intial public offering (IPO).)	7,52,70,630	5,18,70,630
Subscribed & Paid up		
7527063 Equity Shares of `10' each (P.Y. 5187063 Equity Shares of Rs. 10 each)	7,52,70,630	5,18,70,630
Subscribed but not fully Paid up		
Nil Equity Shares (P.Y. Nil Equity Shares)	-	-
Total	7,52,70,630	5,18,70,630

NOTE 1 A

Particulars	Equity Shares	
	Number	-
Shares outstanding at the beginning of the year	51,87,063	5,18,70,630
Shares Issued during the year	23,40,000	2,34,00,000
Shares bought back during the year	-	-
Shares outstanding at the end of the year	75,27,063	7,52,70,630

NOTE 1 B

SR NO	Name of Shareholder	As at 31 March 2019		As at 31 March 2018	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Neeraj Agrawal	1886900	25%	1886900	36%
2	Abhishek Agrawal	674000	9%	674000	13%
3	Suresahchnadra Gupta	1078350	14%	1078350	21%
4	Anjana Devi	424613	6%	424613	8%
5	Monika Nitin Agrawal	146250	2%	146250	3%
6	Raxita Abhishek Agrawal	497250	7%	497250	10%
7	Monika Neeraj Agrawal	380250	5%	380250	7%
8	Nitin Agrawal	99450	1%	99450	2%
	Total	5187063	69%	5187063	100%

NOTE 2

<u>Reserves & Surplus</u>	As at 31 March 2019	As at 31 March 2018
	-	-
a. Securities Premium Account		
Opening Balance	22,00,000	-
Add : Securities premium credited on Share issue	5,14,80,000	1,93,87,500
Less : Premium Utilised for various reasons	-	1,71,87,500
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	1,71,87,500
Closing Balance	5,36,80,000	22,00,000
Reserve & Surplus		
Opening balance	19,65,314	64,37,930
(+) Net Profit/(Net Loss) For the current year	66,94,172	39,78,756
(+) MAT Paid As Advance Tax	4,81,767	-
(-) Bonus Share Issued	-	75,95,630
(-) Incometax with interest	14,79,372	4,37,624
(-) Deferred Tax Liabilities	9,34,292	4,18,118
Closing Balance	67,27,589	19,65,314
Total	6,04,07,589	41,65,314

NOTE 3

<u>Long Term Borrowings</u>	As at 31 March 2019	As at 31 March 2018
	-	-
Secured		
From Bank and Financial Institution		
(a) Term Loan from Dena Bank (A/c No.085754023766)	-	8,85,633
The loan is Secured by hypo against Plant and Machinery & Land and Building at (Repayment starts from June 2014 , Amount of Installment 20 Equal Quterly Intallments each of Rs.5,00,000/- Interst to be served separately on monthly basis)		
(b) New Term Loan from Dena Bank (A/c No. 085754023770)	-	14,20,035
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		
(c) FD against Loan (A/c No. 085754023815)	3,89,250	3,89,250
(d) Term Loan From DHFL (A/c No. 03100014854)	86,29,125	-
(Repayment starts from 1st June 2018 , Amount of Installment 60 Equal Monthly Intallments each of Rs.2,26,300/- Interst to be served separately on monthly basis)		
Closing Balance	90,18,375	26,94,918
Unsecured		
(a) From Directors & Relatives	44,49,606	80,18,936
(b) From Others	(24,87,776)	35,77,497
Closing Balance	19,61,830	1,15,96,433
Total	1,09,80,205	1,42,91,351

NOTE 4

<u>Short Term Borrowings</u>	As at 31 March 2019	As at 31 March 2018
	-	-
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)	-	5,95,93,769
(ii) State Bank of India - 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)	8,02,96,819	-
Total	8,02,96,819	5,95,93,769

NOTE 5

<u>Trade Payables</u>	As at 31 March 2019	As at 31 March 2018
	-	-
(a) Creditors For Goods	33,32,420	1,16,75,128
(b) Creditors For Capital goods	56,200	(11,21,363)
(c) Creditors For Exp.	6,90,860	-
(The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006.)		
Total	40,79,480	1,05,53,765

NOTE 6

<u>Short Term Provisions</u>	As at 31 March 2019	As at 31 March 2018
	-	-
Audit fees Payable	45,000	18,000
Professional Payable	-	15,000
Unpaid Electricity	6,46,814	2,35,000
Unpaid director remuneration, Salary & Wages	12,00,000	4,30,000
TDS Payable	3,08,264	2,69,629
Office Rent Payable	-	10,800
Incometax Provision	7,87,959	14,80,000
GST RCM Payable	5,26,014	3,41,373
Brokerage Payable	-	7,85,700
Total	35,14,051	35,85,502

NOTE 9

<u>Long Term Loans and Advances</u>	As at 31 March 2019	As at 31 March 2018
	-	-
(a) Director & Relatives	60,81,425	1,12,41,425
(b) Others	-	2,80,000
Total	60,81,425	1,15,21,425

NOTE 10

Inventories	As at 31 March 2019	As at 31 March 2018
	-	-
a. Raw Materials and components	4,66,28,089	6,57,73,801
<i>Sub total</i>	4,66,28,089	6,57,73,801
b. Work-in-progress	-	-
<i>Sub total</i>	-	-
c. Finished goods	3,48,93,359	11,44,800
<i>Sub total</i>	3,48,93,359	11,44,800
Grand Total	8,15,21,448	6,69,18,601

NOTE 11

Trade Receivables	As at 31 March 2019	As at 31 March 2018
	-	-
Trade receivables outstanding for a period less than six months from the date they are due for payment	7,29,05,564	2,93,66,376
Secured Consider Good		
Trade receivables outstanding for a period more than six months from the date they are due for payment	25,81,080	21,41,219
Total	7,54,86,644	3,15,07,595

NOTE 12

Cash and cash equivalents	As at 31 March 2019	As at 31 March 2018
	-	-
Cash on hand	19,29,199	12,39,433
BANK BALANCE	1,04,15,972	10,809
Total	1,23,45,171	12,50,242

NOTE 13

Short-term loans and advances	As at 31 March 2019	As at 31 March 2018
	-	-
Duties & Taxes	38,28,046	3,02,335
TDS Receivable (17-18)	-	24,583
Prepaid Insurance (17-8-18)	-	62,733
Mat Credit	4,81,767	-
Total	43,09,813	3,89,651

NOTE 14

Other current assets	As at 31 March 2019	As at 31 March 2018
	-	-
TDS Receivable	33,954	-
Prepaid Insurance	92,896	-
Misc. Expenses Not Written Off	31,82,503	6,17,680
Total	33,09,353	6,17,680

Note 7

	Gross Block				Accumulated Depreciation				Net Block		
	As at 31 March 2018	Additions during the year	Disposals & any other adjustment during the year	Revaluations/ (Impairments)	As at 31 March 2019	As at 31 March 2018	Depreciation charge for the year	Adjustment due to revaluations	On disposals	As at 31 March 2019	As at 31 March 2018
Fixed Assets											
Tangible Assets											
1 Land	50,80,000	-	-	-	50,80,000	-	-	-	-	50,80,000	50,80,000
2 Factory Building	1,60,22,416	-	-	-	1,60,22,416	45,60,594	10,91,872	-	-	56,52,466	1,03,69,950
3 New Factory Building WIP	36,64,763	66,54,410	-	-	1,03,19,173	-	7,11,791	-	-	7,11,791	96,07,382
4 Computers and Printers	40,875	13,500	-	-	54,375	40,106	1,215	-	-	41,321	13,054
5 Furniture & Fixture	20,000	38,281	-	-	58,281	14,396	9,753	-	-	24,149	34,132
6 Office Equipment	-	25,424	-	-	25,424	-	816	-	-	816	24,608
7 Electrical	3,35,364	8,36,546	-	-	11,71,910	1,91,705	73,527	-	-	2,65,232	9,06,678
8 Plant & Machinery	1,35,85,480	1,70,32,372	-	-	3,06,17,852	65,15,842	35,45,809	-	-	1,00,61,651	2,05,56,201
Total	3,87,48,898	2,46,00,533	-	-	6,33,49,431	1,13,22,643	54,34,783	-	-	1,67,57,426	4,65,97,005
											2,74,26,255

NOTE 14

Particulars	As at 31 March 2019	As at 31 March 2018
Sale of products	47,50,07,400	37,05,59,357
Total	47,50,07,400	37,05,59,357

NOTE 15

Other Income	As at 31 March 2019	As at 31 March 2018
Misc. Income	4,903	250
Interest	3,25,060	7,18,477
Discount	4,38,144	-
Rate Diff	29,949	-
Vat Refund	20,30,042	-
Total	28,28,098	7,18,727

NOTE 16

Cost of Material Consumed	As at 31 March 2019	As at 31 March 2018
Raw Materials		-
Opening Stock	6,57,73,801	5,50,95,592
Add : Purchase	43,75,16,368	33,15,98,756
Less : Closing Stock	4,66,28,089	6,57,73,801
Total	45,66,62,080	32,09,20,547

NOTE 17

Changes in inventories of finished goods work-in-progress and Stock-in-Trade	As at 31 March 2019	As at 31 March 2018
Opening Stock	11,44,800	31,61,184
Less : Closing Stock	3,48,93,359	11,44,800
Total	(3,37,48,559)	20,16,384

NOTE 18

Employee Benefits Expense	As at 31 March 2019	As at 31 March 2018
Salaries and incentives	13,45,410	15,35,110
Staff welfare expenses	53,170	31,750
Director Remuneration	18,00,000	18,00,000
Wages & Labour Exp.	84,32,926	-
Total	1,16,31,506	33,66,860

NOTE 19

Finance costs	As at 31 March 2019	As at 31 March 2018
	‘	‘
Interest expense	65,88,388	76,48,706
Bank Charge	1,41,011	45,187
Financial Charges (Supervision charge, Stock Audit fee)	-	1,84,500
Loan Processing Charges	2,99,150	2,88,653
Total	70,28,549	81,67,046

NOTE 20

SR No	Other expenses	As at 31 March 2019	As at 31 March 2018
		‘	‘
1	Audit Fees	50,000	20,000
2	Accounting Salary	-	55,000
3	JCB & Tractor Rent	1,04,200	64,950
4	Petrol & Diesel Exp	65,730	43,675
5	Electricity Exp.	60,17,729	58,28,971
6	Labour Exp.	-	73,31,864
7	Vakil Fee	-	16,000
8	Freight Exp.	1,05,20,304	84,67,940
9	Brokerage Exp.	4,64,255	9,97,008
10	Discount	-	6,44,467
11	Advertiesment Exp.	50,000	44,800
12	UGVCL EXP.	-	-
13	Selling and Distrubution Exp.	-	2,12,470
14	Office Exp.	32,980	1,01,420
15	Office rent exp.	84,000	1,29,600
16	Legal & Professional Fees Exp.	4,86,000	1,32,652
17	Stationary & Printing Exp.	1,12,431	2,12,037
18	Panchayat Tax	10,000	15,000
19	GST Credit Reversal	31,67,692	18,46,949
20	Telephone & Internet Charges	-	22,500

21	Insurance Exp.	2,44,912	1,06,913
22	Conveyance Exp.	-	46,760
23	Travelling Exp.	-	52,650
24	System Hardware & Maintenance Exp.	-	60,548
25	Repairs & Maintenance Exp.	4,380	34,672
26	Packing Exp.	1,07,911	84,794
27	Misc.exp.	7,21,420	1,35,692
28	Consumption of Plant and Machinery spares	9,08,686	7,69,027
29	Preliminary Exp. Written Off	8,39,856	2,12,420
30	IPO Exp.	-	2,32,500
31	Fire Safety Exp.	2,500	40,000
32	Interest on TDS	-	14,779
33	Molasis exp.	29,550	21,600
34	Rate Diff		5,43,794
35	Round Off	31	21
36	ROC Form Filing	1,800	65,482
37	Postage & Courier Exp.	4,040	-
38	Medical Exp.	30,000	-
39	Scale Renew Charge	2,500	-
40	Subsidy Application fees	10,000	-
41	Director Sitting fees	42,000	-
42	GST Fees	6,010	-
43	Testing Exp.	9,050	-
44	Water Exp.	3,000	-
45	Software Exp.	-	18,000
Total		2,41,32,967	2,86,26,955

SR No	Audit fees	As at 31 March 2019	As at 31 March 2018
	<u>Payments to the auditor as</u>		
1	a. auditor,	50,000	20,000
2	b. for taxation matters,	-	-
3	c. for company law matters,	-	-
4	d. for management services,	-	-
5	e. for stock audit charges	-	-
6	f. for other services,	-	-
7	g. for reimbursement of expenses;	-	-
Total		50,000	20,000

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31-03-2019

SCHEDULE 22: 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.

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	
	2018-19	2017-18	2018-19	2017-18
Salaries & Wages	Nil	Nil	Nil	Nil
No. of Employees	Nil	Nil	Nil	Nil

- 8) Payment to Auditors

Particular	2018-19	2017-18
Audit Fees	50,000/-	20,000/-

- 9) Managerial Remuneration

Particular	2018-19	2017-18
Director Remuneration	18,00,000/-	18,00,000/-

10) Foreign Exchange Earnings / Outgoing

Particular	2018-19	2017-18
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	2018-19	2017-18
Net profit for the period attributable to equity	4953688	3978661
No. Of Equity Shares as at 31-3-2019 Comprising of. (Nos.)	7527063	5187063
Weighted average number of equity Shares Outstanding (Nos.)	7527063	4729015
Basic & Diluted earnings per share	0.66	0.84
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)
7. MR. ABHISHEK S. AGRAWAL
(BROTHER OF MANAGING DIRECTOR)

B. Transactions with Related Parties

Sr. No.	Nature of Transaction	Key management personnel & their relatives
I.	Director's Remuneration	18-19
	SURESHCHNADRA GUPTA	900000/-
	NEERAJ AGARWAL	900000/-
II.	Director's Sitting Fees	
	MANISH TIBREWAL	12000/-
	GANESH PRAJAPATI	15000/-
	NIDHI PATEL	15000/-
III	Company Secretary Salary	
	NIDHI JAIN	90000/-
IV	Factory land rent	
	SURESHCHNADRA GUPTA	15000/-
	NEERAJ AGARWAL	15000/-
V	Office rent	
	ABHISHEK S AGRAWAL	24000/-

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)

Tax on income for the current period is determined on the basis of the taxable income computed in accordance with the provisions of IncomeTax Act, 1961.

Deferred Tax is recognized on timing differences between accounting income and taxable income for the year, and based on the rates of tax as per law enacted or substantively enacted as on the balance sheet date at the year end. Deferred tax assets is recognised and carried forward, subject to consideration of prudence, to the extent that there is a reasonable certainty of its realization. The deferred tax is recognized as follows:

Sr.No.	Nature of Timing Difference	Deferred Tax Assets	Deferred Tax Liability
1	Difference in Depreciation as per income tax vis a vis Companies act	-	934292
	Total	-	934292

**For, BHAGAT & ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM REGN. No. 101100W)**

For and on behalf of the Board
NARMADA AGROBASE LIMITED

SD/-
(C.A. MANISH KUMAR BHAGAT)
PARTNER
M.No. 213498
Place: AHMEDABAD
Date: 30/05/2019

SD/- SD/-
T) NEERAJ AGRAWAL SURESHCHANDRA GUPTA
M.D & CFO WHOLE-TIME DIRECTOR
DIN NO. 06473290 DIN NO.06473269

SD/-
NIDHI JAIN
Company Secretary & Compliance Officer

Attendance Slip

NARMADA AGROBASE LIMITED

(CIN: L15494GJ2013PLC073468)

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 Wednesday, 25th September, 2019 at 11:00 A.M at Hotel EL Dorado, Opp Shree Krishna Centre Across Cross World, Mithakhali Six Roads Navrangpura, Ahmedabad 380009 India.

First / Sole / Proxy holder

Second holder

NARMADA AGROBASELIMITED

(CIN: L15494GJ2013PLC073468)

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:

- (1) Name: _____ Address: _____
E-mail ID: _____ Signature: _____ or failing him / her;
- (2) Name: _____ Address: _____
E-mail ID: _____ Signature: _____ or failing him / her;
- (3) Name: _____ Address: _____
E-mail 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 Wednesday, 25th September, 2019 at 11:00 A.M at Hotel EL Dorado, Opp Shree Krishna Centre Across Cross World, Mithakhali Six Roads Navrangpura, Ahmedabad 380009. 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, 2019.		
2.	To appoint Director in place of Mr. Neerajkumar Sureshchandra Agrawal who is liable to retire by rotation.		
3.	To Declare Dividend		

Signed _____ this _____ day of _____, 2019.

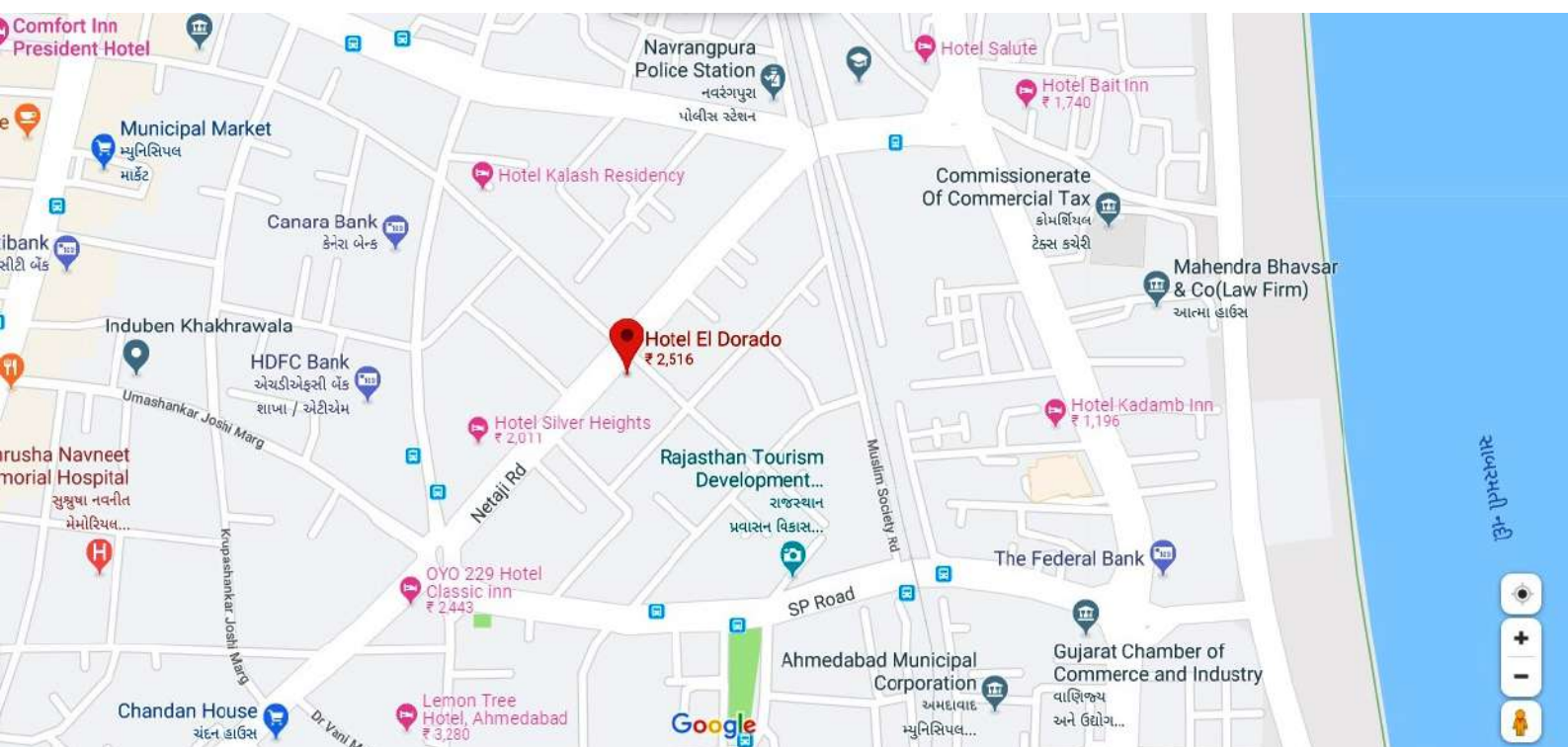
Signature of Shareholder _____

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.





Regd. Office.: 613/P-1 IJ Pura (Jethaji) Dhanpura, Road Tal, Jotana Dist, Mehsana, (Gujarat) INDIA

Corporate Office.: 401, Silicon Tower Above Freezeland Restaurant,

Law Garden, Navrangpura, Ahmedabad - 380009

Tel.: 02762 - 265165, Tel +91 - 79 - 40370886 +91 - 79 - 26448824

Email.: infonarmadaagrobase@gmail.com - Website.: www.narmadaagrobase.com