

NARMADA AGRO INDUSTRIES LIMITED



**ANNUAL REPORT OF
NARMADA AGRO INDUSTRIES
LIMITED**

FOR THE YEAR

2009-2010



Narmada Agro Industries Limited

Board of Directors

Mr. Lal Tejupal Mirchandani
Mrs. Bhavna Puri
Mrs. Aarti Agarwal

Chairman and Executive Director
Independence and Non-Executive Director
Independence and Non-Executive Director

Auditors

M/s. P. Dalal & Co.,
Chartered Accountants
75, Samast Bramkshatriya Society,
Bhattha, Paldi, Ahmedabad-380007.

Registered Office

"Divyanshu", C/8, Sujal Appartment,
Nr. Ramdevnagar Cross Roads, Satellite,
Ahmedabad-380015

Contents	Page Nos.
Notice	
Directors' Report	
Corporate Governance Report	
Auditors' Report	
Balance Sheet	
Profit & Loss Account	
Cash Flow Statement	
Schedules	
Notes on Accounts	
Balance Sheet Abstract	

NARMADA AGRO INDUSTRIES LIMITED



NOTICE FOR THIRTY SEVENTH ANNUAL GENERAL MEETING

NOTICE is here by given that the Thirty Seventh Annual General Meeting of the Company will be held at "Divyanshu", C/8, Sujal Appartment, Nr. Ramdevnagar Cross Roads, Satellite, Ahmedabad-380015 on Tuesday 30th September, 2010 at 3.00 p.m. to transact the following business:-

ORDINARY BUSINESS:

1. To receive and adopt the audited balance sheet as 31st March, 2010 and profit & loss account of the company for the year ended on 31st March, 2010 and the Report of the Directors' and Auditors.
2. To appoint Director in place of Mrs. Aarti Agarwal who retires by rotation and being eligible offers himself for reappointment.
3. To appoint the Auditor & fix their remuneration.

For & on behalf of the Board of Director

Date: 18/06/2010
Place: Ahmedabad

Sd/-
(Lal Mirchandani)
Director

Sd/-
(Aarti Agarwal)
Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF MEETING.
2. Pursuant to section 154 of the Companies Act, 1956, Register of Members and Shares Transfer Books of the Company will remain closed from 18th September, 2010 to 30th September, 2010 (both days inclusive).
3. The shareholders are requested to bring their copy of Annual Report at the time of Meeting.
4. As a matter of convenience the shareholders are requested to inform their queries if any, the company in advance so as to enable the company to properly reply the same at the time of meeting.

For & on behalf of the Board of Director

Date: 18/06/2010
Place: Ahmedabad

Sd/-
(Lal Mirchandani)
Director

Sd/-
(Aarti Agarwal)
Director

NARMADA AGRO INDUSTRIES LIMITED



DIRECTORS' REPORT

To,
The Members

The Directors' present the Fourteenth Annual report on the business and operations of your Company for the year 2009-10.

FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	Year Ended 31.03.2010 (Rs. In lacs)	Year Ended 31.03.2009 (Rs. In lacs)
Gross Sales/Income	0.41	0.26
Less Depreciation	0.03	0.04
Profit/(Loss) before Tax	0.02	0.05
Taxes/Deferred Taxes	0.01	0.02
Profit/(Loss) After Taxes	0.016	0.03
P& L Balance b/f	(604.19)	(604.23)
Profit/ (Loss) carried to Balance Sheet	(604.18)	(604.19)

Your Directors feel pleasure to report that the Company is stay on making profit in its life cycle because of heavy past year losses Company make only set off loss by this year profit.

PARTICULARS OF EMPLOYEES:

There is no employee receiving salary of Rs. 24 Lac per annum or Rs. 2 Lac per month during the 12 Months period ended 31st March, 2010, the details as required to be furnished under section 217(2A) of the companies Act 1956 read with the Companies (Particulars of employee) Rules, 1975 as amended.

DIRECTORS:

Mrs. Aarti Agarwal Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

RESPONSIBILITY STATEMENT:

As required u/s 217(2AA) of the Companies Act, 1956 your Director confirms that in the preparation of the annual accounts.

The applicable accounting standards have been followed along with proper explanation relating to material departures.

Such accounting policies have been selected and applied consistently and reasonable and prudent judgments and estimates made, 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 the profit/loss of the company for that period.

Proper and sufficient care has been taken for the maintenance of the adequate accounting records in accordance with provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

The annual accounts have been prepared on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

NARMADA AGRO INDUSTRIES LIMITED



As required under rule 3 of the companies (Disclosure of Particulars in the report of Board of Directors) Rules 1998, the particulars relating to the conservation of energy, Technology absorption, and the foreign exchange earnings and outgo are also Nil.

APPOINTMENT OF AUDITORS:

M/s. P. Dalal & Co., Chartered Accountants, Ahmedabad, the retiring auditors being eligible offer themselves for re-appointment. Members are requested to appoint them as auditors of the company.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public during the year under review. Your Company is listed with the Bombay Stock Exchange, Ahmedabad Stock Exchange Limited, Vadodara Stock Exchange Limited.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management discussion and analysis Report, pursuant to Clause 49 of the Stock Exchange Listing agreement, forms part of this Report and the same is annexed hereto.

REPORT ON CORPORATE GOVERNANCE:

A separate Report on Corporate Governance along with Certificate from Auditors on its compliance as annexed hereto.

SEGMENT:

Your Company is engaged in a single segment only.

ACKNOWLEDGEMENT:

The management is grateful to the government authorities, Bankers, Vendors for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

For & on behalf of the Board of Director

Date: 18/06/2010
Place: Ahmedabad

Sd/-
(Lal Mirchandani)
Director

Sd/-
(Aarti Agarwal)
Director

NARMADA AGRO INDUSTRIES LIMITED



Report on Corporate Governance (Pursuant to Clause 49 of the Listing Agreement)

A. Mandatory Requirements

The Board of Directors of the Company gives due support to the principles behind the good Corporate Governance. Given below is a report on Corporate Governance:

1. COMPANY'S PHILOSOPHY

The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the law coupled with total adherence to highest norms of business ethics. These two main drivers, together with the company's ongoing contributions to the local communities it operates in through meaningful and relevant Corporate Social Responsibility initiatives add to enhance the stakeholders value.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plant and facilities, transparency in decision making process and fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices are being followed since the inception and have contributed to the company's sustained growth.

2. BOARD OF DIRECTORS

2.1 Composition of Board of Directors as on date of Report:

The Board of Directors of the Company comprised Three Directors out of which two were non-executive Directors and one is Executive Director. All the non-executive Directors are also independent directors. The Chairman is an executive director.

Name of Director	Category
Mr. Lal Tejuma Mirchandani	Chairman and Executive Director
Mrs. Bhavna Puri	Independence and Non-Executive Director
Mrs. Aarti Agarwal	Independence and Non-Executive Director

2.2 Responsibilities of the Board

The responsibility such as policy formulation, performance review and analysis and control, direction and management of the affairs of the company is vested in the Board of Directors presided over by the Director. The Board has delegated some of its powers to the executives of the company. The Board reviews from time to time such delegated powers and their utilization for effective functioning of the Company.

2.3 Board Meetings and Attendance Record of Directors:

The meetings of the Board of Directors are held at periodical intervals and are generally at the Board Room of the Company. The meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of

NARMADA AGRO INDUSTRIES LIMITED



matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

During the year under review, the Board duly met.

Extra Ordinary General Meeting:

No Extra Ordinary General Meeting held during the year under review.

Attendance of Directors at Meetings of Board of Directors and last AGM:

Name of Director	Category of Directorship	No. of other Directorship
Mr. Lal Tejupal Mirchandani	Chairman and Executive Director	N.A
Mrs. Bhavna Puri	Independence and Non-Executive Director	N.A
Mrs. Aarti Agarwal	Independence and Non-Executive Director	N.A

2.4 Details of Directors seeking re-appointment at the ensuing Annual General Meeting

As per the provisions of the Companies Act, 1956, two third of the directors of a company should be retiring directors, of which one third of such directors are required to retire every year and if eligible, they qualify for re-appointment.

Mrs. Aarti Agarwal retires by rotation at the ensuing Annual General Meeting and offer themselves for re-appointment.

(a) Profile of Mrs. Aarti Agarwal Director being appointed u/s 269 of the Companies Act, 1956

Name	Mrs. Aarti Agarwal
Date of Birth	22/11/1972
Date of Appointment	26/04/2004
No. of shares held in the company	Nil
No. of warrants held in the company	N.A
Directorship in other company	Nil

2.5 Details of Directors who are as Chairman and Directors in other Public Companies

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49 (C) (ii) across all the Companies in which he is a director. The necessary disclosure regarding Directorship and Committee position have been made by the Directors who are on the Board of the Company as on 31st March, 2010 and the same is reproduced herein below :

Sr. No.	Name of Director	No of Directorship in other	No. of Committees positions	No. of Committees positions

NARMADA AGRO INDUSTRIES LIMITED



		Public Companies	held as Chairman on other public Companies	held as member in other public Company
1.	Mr. Lal Tejumal Mirchandani	--	--	--
2.	Mrs. Bhavna Puri	--	--	--
3.	Mrs. Aarti Agarwal	--	--	--

3. COMMITTEE OF BOARD

The Company had Three Board Committees. These are

1. Audit Committee
2. Remuneration Committee
3. Share Transfer & Shareholders/Investor Grievance Committee

Moving with various committees formed and reported in the previous Annual Report and in line with the requirements of SEBI and Stock Exchanges, the Board has formally constituted the following committees of Directors.

3.1 Audit Committee:

The Audit committee constituted by the Board of directors as per the provisions of Clause 49 of the listing Agreements as well as in Section 292A of the Companies Act, 1956 as below.

a. Composition:

As on 31.03.2010, the Audit Committee comprised of three Directors namely:

Mr. Lal Tejumal Mirchandani	Chairman and Executive Director
Mrs. Bhavna Puri	Member -Non Executive & Independent Director
Mrs. Aarti Agarwal	Member -Non Executive & Independent Director

The Audit Committee of the Board of Directors of the Company, Inter-aila, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

The audit committee while reviewing the Annual Financial Accounts ensures compliance of the Accounting Standard (AS) issued by the Institute of Chartered Accountants of India.

Brief description of terms of reference:

- A. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- B. Recommending the appointment and removal of external auditor, fixation of audit fees and also approval for payment of any other Consultancy services provided by the statutory auditor.
- C. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:

- Review the financial reporting process and disclosure of its financial information
- Review with the management, Annual financial statements before submission to the Board

NARMADA AGRO INDUSTRIES LIMITED



- Review with the management, statutory Auditors and Internal Auditors and adequacy of internal control systems
- Review the company's accounting and risk management policies
- Review the company's accounting and management reporting systems and updates the same from time to time recommend the appointment and removal of statutory and Internal Auditors and fixation of fees for the same.
- Review quarterly financial statement.
- Review internal investigations made statutory/ Internal Auditors.
- Scope of Statutory/ Internal Audit
- Review fixed deposits/repayment systems etc.
- Any other applicable functions as described in Corporate Governance.
- Review related party transactions.

Executive summary of the Audit Committee Meetings are placed before the immediate next Board Meetings held after the Audit Committee for deliberations and the full minutes of the same are placed before the following Board Meeting for recode. The Board of Directors, regularly appraised on the recommendations for the Audit Committee, further, at the beginning of the financial year, the Committee discuss the plan for the internal audit and statutory audit.

Dates of the Audit Committee Meetings are fixed in advance and agenda is circulated to the Directors at least seven days before the meeting.

As required under Clause 49(III)(E) of the Listing Agreement, the Audit Committee had reviewed the following information:

- Management Discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions submitted by management
- Management letters/letters of internal controls, weaknesses issued by the Statutory Auditors.
- Internal Auditors Reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the internal auditors.

During the year under review, the 4 Audit Committee were held during Financial Year 2009-10 The dates on which the said meetings were held as follows:

08/06/2009	25/09/2009	29/12/2009	22/03/2010
------------	------------	------------	------------

3.2 Remuneration Committee:

The remuneration committee of the Company comprises of Mr. Lal Tejuma Mirchandani as a Chairman and members as Mrs. Bhavna Puri and Mrs. Aarti Agarwal.

The Remuneration Committee reviewing the overall compensation policy, service agreements and other employments and other employment conditions of Managing / Whole time Directors and Managing Director etc.

There was no meeting of Remuneration Committee during the Financial Year 2009-10

3.3 Share Transfer & Shareholders'/Investor Grievance Committee:

The Share Transfer & Shareholders'/Investor Grievance committee comprises as under:

Sr.	Name	Position
-----	------	----------

NARMADA AGRO INDUSTRIES LIMITED



No.		
1	Mr. Lal Tejumal Mirchandani	Chairman
2	Mrs. Bhavna Puri	Member
3	Mrs. Aarti Agarwal	Member

Mr. Lal Tejumal Mirchandani Chairman and Executive Director of the company was heading the committee as well as he was designated as the Compliance officer of the Company.

The committee is responsible for approving and monitoring transfers, transmission, splitting and consolidation of shares issued by the Company. In addition to that, the committee also monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet etc., No sitting fees is paid to the committee members. The Committee reviewed redressal of investors Grievances pertaining to share transfer, dematerialization of shares, replacement of lost, mutilated and old share certificates, change of address etc. The committee has also taken steps to strengthening investors relations.

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31st March, 2010 is given below :

Complaints Status: 01.04.2009 to 31.03.2010

- Number of complaints received so far : Nil
- Number of complaints solved : Nil
- Number of pending complaints : Nil

4. GENERAL BODY MEETING:

a. Location and time where last three AGMs were held:

Year of AGM	Date of the AGM	Time	Place of AGM Held
2007	28 th September, 2007	3.00 P.M.	"Divyanshu", C/8, Sujal Appartment, Nr. Ramdevnagar Cross Roads, Satellite, Ahmedabad-380015
2008	29 th September, 2008	3.00 P.M.	"Divyanshu", C/8, Sujal Appartment, Nr. Ramdevnagar Cross Roads, Satellite, Ahmedabad-380015
2009	30 th September, 2009	3.00 P.M.	"Divyanshu", C/8, Sujal Appartment, Nr. Ramdevnagar Cross Roads, Satellite, Ahmedabad-380015

Passing of the Resolution by postal Ballot:

During the year under review no resolution(s) were transacted through Postal Ballot. At the ensuing annual general meeting there are no resolutions proposed to be put through postal ballot.

(b) All the resolutions including special resolutions set out in the respective notices were passed by the shareholders. The following special resolutions were passed in previous Three Annual General Meeting for the year:

NARMADA AGRO INDUSTRIES LIMITED



2009

No special resolution passed in the year under review.

2008

No special resolution passed in the year under review.

2007

No special resolution passed in the year under review.

5. DISCLOSURES:

a. Materially significant related party transactions:

There were no significant or material related party transactions that have taken place during the year which have any potential conflict with the interest of the company at large. The detailed related party information and transactions have not been provided in Point 4 of Schedule 8 of Notes to Accounts.

b. During the last three Years, there were no penalties, strictures imposed by either SEBI or stock Exchange or any statutory authority for non- Compliance of any matter related to the capital market.

6. CEO/CFO CERTIFICATION:

(Under Clause 49(V) of Listing Agreement)

We Certify that --

a. We have reviewed the financial statements and the cash flow statement for the year 2009-10 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2009-10 which are fraudulent, illegal or violative of the Company's code of conduct;

c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee -

- Significant changes in internal control over the financial reporting during the year 2009-10;

- Significant changes in accounting policies during the year 2009-10 and that the same have been disclosed in the notes to the financial statements; and

NARMADA AGRO INDUSTRIES LIMITED



● Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

7. MEANS OF COMMUNICATIONS:

The Quarterly Unaudited Financial Results and other presentation as to the Company's Performance etc., are made available to the institutional investors/Financial Analysts as and when felt expedient.

The Management discussion and analysis forms part of the Annual Report.

8. GENERAL SHAREHOLDER INFORMATION:

- a. Annual General Meeting: Date, Time and venue: 30th September, 2010, at 3.00 p.m. at the Registered Office of the Company.
- b. Financial Year: 1st April 2009 to 31st March, 2010.
- c. Financial Calendar:
 - i. 1st quarterly results – last week of April, 2009.
 - i. 2nd quarterly results – last week of July, 2009.
 - ii. 3rd quarter results – last week of October, 2009.
 - iii. 4th quarter results – last week of January, 2010.
- d. Date of Book Closure: 18th September, 2010 to 30th September, 2010
- e. Dividend Payment Date: N.A.
- f. Listing of Equity Shares on Stock Exchanges: The Company has paid Annual Listing Fees to the Stock Exchanges where the Company's shares are listed for the financial Year upto 31-03-2010.
- g. Stock Code: BSE 507652
ASE 39190
VSE 142
- h. Demat ISIN number: Not Obtained
- I. High / Low of Monthly Market Price of the Companies Equity Shares traded on Bombay Stock Exchange during the financial year 2009-10 are furnished below:

As the Company has been suspended from Bombay Stock Exchange Limited, no trading of securities took place during the year.
- j. Performance of the Company's shares in comparison with broad-based indices as BSE's Sensex: The Company has nothing to report on the matter.
- k. Registered and Transfer Agent: The Company has an in-house share transfer department and has not appointed any Registrar and Transfer Agent.
- l. Share Transfer System: Valid Share transfer in physical form and complete in all respects were approved and registered within the stipulated period.
- m. Distribution of Shareholding as on Dated 31.03.2010

NARMADA AGRO INDUSTRIES LIMITED



Share Holding of Nominal Value		Share Holders		Share Amount	
		Rs.	Rs.	No.	% to total
Up to	5,000	940	78.20	118290	2.22
5,001 to	10,000	61	5.07	57850	1.09
10,001 to	20,000	32	2.66	50778	0.95
20,001 to	30,000	30	2.50	78800	1.48
30,001 to	40,000	11	0.92	39950	0.75
40,001 to	50,000	19	1.58	90450	1.70
50,001 to	1,00,000	26	2.16	195670	3.68
1,00,001 &	above	83	6.91	4689502	88.13
Total		1202	100.00	5321290	100.00

n. Shareholding pattern as on 31.03.2010

acting in concert including promoter/directors group		
Companies	663998	12.48
b. Mutual Fund/Trust	NIL	0.00
c. Financial Institution Banks	NIL	0.00
d. Bodies Corporate	138610	2.60
e. Indian public	4518682	84.92
TOTAL	5321290	100

Dematerialization of shares: As on 31.03.2010. Demated shares accounted for Nil Equity Shares of total equity.

Outstanding GDR / ADR / Warrants: Not Applicable

O. Address for communication:

Narmada Agro Industries Limited
 Regd Off.:
 "Divyanshu", C/8, Sujal Appartment,
 Nr. Ramdevnagar Cross Roads, Satellite,
 Ahmedabad-380015

For & on behalf of the Board of Director

Date: 18/06/2010
 Place: Ahmedabad

Sd/-
 (Lal Mirchandani)
 Director

Sd/-
 (Aarti Agarwal)
 Director



Declaration of compliance with the code of conduct

All the Directors and senior management personal have, respectively, affirmed compliance with the code of conduct as approved and adopted by the Board of Directors.

For & on behalf of the Board of Director

Date: 18/06/2010
Place: Ahmedabad

Sd/-
(Lal Mirchandani)
Director

Sd/-
(Aarti Agarwal)
Director

NARMADA AGRO INDUSTRIES LIMITED



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

Due to the age of the Agro Industry and its links with the social structure, the organizational structure that has emerged is a very complex one containing within it elements of continuity with traditional structures of small scale industries, as well as those that represent a break with them evolving as a much more organized and large scale industry like your Company.

Small scale reservation has been in existence for the Agro and Agro products industry since 1971 when reservation was extended from small agricultures sector to a large number of industries where small scale is important. Post nineties there has been a gradual de-reservation and the entire Agro sector is now 'de-licensed' and 'de-reserved', paving the way for expansion on modern lines with state-of-the-art machinery and equipment. De-reservation thus constituted a major aspect of the changed conceptualization of small scale thereby increasing the export potential of the industry as a whole.

The changing lifestyles coupled with the increasing affluence of consumers is likely to lead to enhanced demand in the domestic market and export demand is expected to grow in days to come due to improved quality and cost competitiveness. Narmada Agro Industries Limited (NAIL) being an established player having object to carry on the business of industrial utilization of cotton – seed, particularly the delinting , decorticating, processing and oil extraction of cotton – seed, the manufacturing , processing and bleaching of chemical cotton, the manufacturing, processing, refining, fractional distillation and hydrogenation of oil, soap, soap stock and other articles capable of being manufactured out of the cotton –seeds, its products and bye products and the utilization , conversion, processing , disposing of the “hulls” and “oil-cakes”, to manufacture edible protein rich food from cotton-seed and generally conversion ,, processing and manufacture out of cotton-seeds every variety of useful and saleable merchandise will definitely gain from the emerging opportunities.

OPPORTUNITIES AND THREATS

The Indian economy continues to stride forward and the last couple of years have witnessed impressive economic growth with the GDP growing at the rate of 8 -10%. Combined with the large opportunity from the huge domestic market and a burgeoning middle class, which is slated to grow ten times over the next fifteen years, the Indian economy presents great opportunities for business in India. It is expected that disposable income per capita will increase in India over the next few years.

With the rise in disposable and exposure in fashion trends, consumers today are on the lookout for oil cakes and accessories that are high on the fashion aspect, without compromising on quality. Upwardly mobile youth are spending more on natural product and thrust is on variety and international trends. Professional women are increasingly spending more on oil cakes and this creates a new opportunity in the market to expand. Narmada Agro Industries Limited (NAIL) enjoys a very strong brand positioning with consumers in the Indian market and is quick to evolve its products to meet the changing needs of today's customers. Today, the Company is all set to emerge as a vibrant lifestyle brand offering fashionable cakes to consumers at an affordable price.

Organized retailers in India are also facing a threat from 'non-specialist' retailers like apparel retailers diversifying into natural product and discount hypermarkets and retailers introducing and promoting their own brands at competitive prices. These non-specialist retailers are likely to grow their market shares by increasing the range of products offered, and shopping merchandizing space allocated to their own product. Your Company is

NARMADA AGRO INDUSTRIES LIMITED



prepared to meet these challenges by increasing the coverage open big stores, in best locations, shopping malls and developing aggressive product & pricing strategies to meet the expectation of the customers.

The challenge of real estate management for any retailer in India today is very large as the continuous evolution of modern retail spaces, combined with steep increase in rentals, presents real challenges. Your Company has been managing this challenge with negotiating low rentals for all new stores and reducing rentals in existing stores.

SEGMENT WISE OR PRODUCTWISE PERFORMANCE

Narmada Agro (NAIL) operates in only one segment in which it manufactures oil cakes, soap and other useful raw material for natural product.

OUTLOOK

Narmada Agro (NAIL) India's focus has been on expanding the presence of its stores, training employees, improving its product quality, collection, customer service and reducing the aged stock. Due to Company's strategy of aggressive retail expansion, up gradation of collection, Its entry into the safety natural product market has been equally successful.

Going forward, the Company remains committed to its shareholders and will continue to deliver great results with its strategy of retail and wholesale expansion, improvement in customer service, and by delivering to its customer's great products at great prices, which will ensure the continued success of Narmada Agro.

RISKS AND CONCERNS

CONTINGENT LIABILITY

There are no claims against the Company which have to acknowledge as debts which mentions in note no. B of schedule 13 of the schedules to the Statement of Accounts. On the basis of current status of these positions there is no requirement for any legal advice obtained, the Company is confident that no provision is required in respect of Company at this point in time.

RISK RELATED TO CHANGES IN LAWS AND REGULATIONS

Any adverse change in the laws and regulations governing the natural product and Agro industry could affect the business and financial condition of the Company.

INTERNAL CONTROL SYSTEMS

The Company has an adequate system of internal controls in place to ensure that all assets are safeguarded and protected and that all transactions are authorized, recorded and reported correctly.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company has negative growth for some years but the Management is confident of turn around soon, barring unforeseen circumstances.

The Company is deploying its internal accruals for aggressive expansion program.

NARMADA AGRO INDUSTRIES LIMITED



CAUTIONARY STATEMENT

Statements in the Management's discussion and analysis report describing the Company's estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that would make a difference to the Company's operations include demand-supply conditions, raw material prices, changes in Government regulations, tax regimes, economic developments within the country and outside the country and other factors such as litigation and labour negotiations. .

CONCLUSION

The Directors place on record their sincere appreciation for the cooperation and support received from investors, our dear shareholders, customers, business associates, vendors as well as regulatory and governmental authorities.

The Directors appreciate the invaluable contribution of the management team in performing an outstanding job in taking the Company to greater heights and also thank the employees for the significant contribution made by them to the Company's progress.

We would like to specifically thank your Chairman for the untiring work in the re-organization of our company.

For & on behalf of the Board of Director

Date: 18/06/2010

Place: Ahmedabad

Sd/-
(Lal Mirchandani)
Director

Sd/-
(Aarti Agarwal)
Director



Compliance Certificate

To,
The Members,
Narmada Agro Industries Limited
“Divyanshu”, C/8, Sujal Appartment,
Nr. Ramdevnagar Cross Roads, Satellite,
Ahmedabad-380015

We have examined the compliance of Corporate Governance by Narmada Agro Industries Limited for the year ended on 31st March, 2010, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuing the compliance of the conditions of the corporate Governance. It is neither an audit nor an expression of to opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance(s) is/ are pending for a period exceeding for one month against the Company as per the records maintained by the Shareholders/Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. Dalal & Company,
Chartered Accountants

Place: Ahmedabad
Date: 18th June, 2010

S/d
P. S. Dalal
(Proprietor)
M. No. 37983

Auditors' Report

Auditors' Report to the members of Narmada Agro Industries Limited

We have audited the attached Balance Sheet of **Narmada Agro Industries Limited** as at March 31, 2010, and the Profit and Loss Account for the year ended on that date, annexed thereto. These Financial Statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the Accounting Principles used and significant estimates made by Management, as well as evaluating the overall Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Further to our comments in the Annexure referred to above, we report that:

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account, as required by the law, have been kept by the Company, so far as appears from our examination of those books;
- (c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.
- (e) On the basis of the written representations received from the Directors, as on 31st March, 2010, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2010 from being appointed as a Director in terms of Clause (g) of Sub-Section (1) of Section 274 of Companies Act, 1956;

(f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit & Loss Account, give the information required by the Companies Act, 1956, in the manner so required and give as true and fair view in conformity with the Accounting Principles generally accepted in India:

(i) In so far as it relates to the Balance Sheet, of the state of affairs of the Company as at March 31, 2010;

(ii) In so far as it relates to the Profit and Loss Account, of the profit of the Company for the year ended on that date.

**For P. Dalal & Company,
Chartered Accountants**

**Place: Ahmedabad
Date: 18th June, 2010**

**S/d
P. S. Dalal
(Proprietor)
M. No. 37983**

Annexure referred to in paragraph II of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (c) There was no substantial disposal of fixed assets during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) As informed to us, the Company granted or taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) According to the information and explanations given to us, the Company has not entered into any transaction that needs to be entered into the register maintained under section 301 of the Act.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the products of the Company.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records given by the Company, no dues outstanding of sales-tax, Investor education and protection fund, income-tax, custom duty, wealth-tax, excise duty and cess on account of any dispute:
- (x) The Company's accumulated losses at the end of the financial year are not less than fifty percent of its net worth. Further, the Company has not incurred any cash losses in the current financial year.
- (xi) Based on our audit procedures and as per the information and explanations given by the management, there is no Outstanding Balance of secured loans.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) In our opinion and according to the information and explanations given to us by the management, term loans are applied for the purpose for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on an overall

examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment

- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.

**For P. Dalal & Company,
Chartered Accountants**

**Place: Ahmedabad
Date: 18th June, 2010**

**S/d
P. S. Dalal
(Proprietor)
M. No. 37983**

NARMADA AGRO INDUSTRIES LIMITED
BALANCE SHEET AS AT 31/03/2010

PARTICULARS	SCHE DULE	AS AT 31/03/2010	AS AT 31/03/2009
<u>SOURCES OF FUNDS:</u>			
<u>SHAREHOLDERS FUNDS</u>			
Shareholders Funds	I	53212900	53212900
Reserves & Surplus	II	3043038	3043038
Total Rs.		56255938	56255938
<u>LOAN FUNDS:</u>			
Unsecured Loans		0	0
Total Rs.		0	0
		56255938	56255938
<u>APPLICATION OF FUNDS:</u>			
<u>FIXED ASSETS</u>			
Gross Block	III	393830	393830
Less: Depreciation		371730	368259
Net Block		22100	25571
<u>CURRENT ASSETS LOANS & ADVANCES</u>			
Cash & Bank Balance	IV	32123	27767
Loans & Advances		0	0
Less:		32123	27767
<u>CURRENT LIABILITIES AND PROVISIONS</u>			
Current Liabilities	V	2000	2000
Provisions		740	1509
		2740	3509
NET CURRENT ASSETS		29383	24258
MISC. EXPENDITURE (To the extent not written off or adjusted)		0	0
BALANCE AS PER PROFIT AND LOSS ACCOUNT		56204455	56206109
TOTAL RS.		56255938	56255938
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNT	VIII	-	-

0

FOR AND ON BEHALF OF THE BOARD

Sd/-
Lal Mirchandani
Director

Sd/-
Aarti Agarwal
Director

Date : 18/06/2010
Place: Ahmedabad

AS PER OUR REPORT OF EVEN DATE
For, P. Dalal & Co.
Chartered Accountants.

Sd/-
Prashant Dalal
(Proprietor)
M.No.37983

NARMADA AGRO INDUSTRIES LIMITED
PROFIT & LOSS ACCOUNT AS AT 31/03/2010

PARTICULARS	SCHE DULE	31/03/2010 AMOUNT Rs.	31/03/2009 AMOUNT Rs.
<u>INCOME:</u>			
Other Income	VI	41250	26210
Total Rs.		41250	26210
<u>EXPENDITURE</u>			
Salary, Wages & Other Employees Benefits		0	0
Irrecoverable Advances W/off		0	0
Sales Tax Paid & Irrecoverable Advance W/off (Net)		0	0
Other Expenses	VII	35385	17310
Share Issue Expnese W/off		0	0
Interest		0	0
Depreciation		3471	4016
		38856	21326
Net Profit/(Loss) for the year before Tax		2394	4884
Less:-Provision for Income Tax		740	1509
PROFIT/(LOSS) AFTER TAX		1654	3375
Add:Loss brought forward from previous year		-60419348	-60422723
Balance Carried to Balance Sheet		-60417694	-60419348
FOR AND ON BEHALF OF THE BOARD		AS PER OUR REPORT OF EVEN DATE	
		For, P. Dalal & Co. Chartered Accountants.	
Sd/- Lal Mirchandani Director	Sd/- Aarti Agarwal Director	Sd/- Prashant Dalal (Proprietor) M.No.37983	
Date : 18/06/2010			
Place: Ahmedabad			

NARMADA AGRO INDUSTRIES LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET

PARTICULARS	As at 31/03/2010 RS.	As at 31/03/2009 Rs.
SCHEDULE - I		
SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
9000000 Equity Share Capital of Rs. 10 Each	90000000	90000000
	90000000	90000000
Issued, subscribed and Paid up Capital :-		

5321290 EQUITY SHARE CAPITAL OF Rs. 10 EACH	53212900	53212900
Total Rs.	53212900	53212900
SCHEDULE - II		
<u>RESERVES & SURPLUS</u>		
Capital Reserve	253038	253038
Share Premium Account as per last Balance Sheet	2790000	2790000
Total Rs.	3043038	3043038
SCHEDULE - IV		
<u>CURRENT ASSETS, LOANS & ADVANCES</u>		
Cash and Bank Balance	32123	27767
Fixed Deposit with Schedule Bank	0	0
Total Rs.	32123	27767
SCHEDULE - V		
<u>CURRENT LIABILITIES & PROVISIONS</u>		
<u>Current Liabilities</u>		
Sundry Creditor	2000	2000
	2000	2000
Provision		
For Taxation	740	1509
Total Rs.	2740	3509
SCHEDULE - VI		
Income from Sale of extract and produce		
	0	0
<u>Other Income</u>		
Other Income	41250	26210
Total Rs.	41250	26210
SCHEDULE - VII		
<u>Other Expenses</u>		
Printing and Stationery	3150	1560
Salary, Wages & Other Employees Benefits	18600	8400
Repairing	1890	2165
Conveyance	5620	-
Miscellaneous Expenses	4125	3185
<u>Auditor's Remuneration</u>		
Auditor's Fees	2000	2000
Total Rs.	35385	17310

SCHEDULE-III
SCHEDULE OF FIXED ASSETS AS ON 31/03/2010

Sr. No.	Particulars of Assets	Cost as on 31.03.2009	Gross Block			Depreciation				Net Block		
			Addition During Year	Deduction During The Year	Cost as on 31.03.2010	Up to 31.03.2009	During the Period	On Revalued Portion	Deduction During the Period	Up to 31.03.2010	As on 31.03.2010	As on 31.03.2009
1	Furniture & Fixtures	224684	-	-	224684	207473	2336	-	-	209809	14875	17211
2	Office Equipments	169146	-	-	169146	160788	1134	-	-	161922	7224	8358
	Total Rs.	393830	0	0	393830	368261	3471	0	0	371732	22098	25569

Narmada Agro Industries Limited

Year ended 31st March, 2010

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 8

NOTES FORMING PART OF THE ACCOUNTS

1. Significant accounting policies

a. Basis of accounting

The financial statements have been prepared under the historical cost convention and comply with the Accounting Standards prescribed by the Institute of Chartered Accountants of India and referred to in Section 211(3)(c) of the Companies Act, 1956.

b. Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balance of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Example of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, provision for income taxes, useful lives of fixed assets and intangible assets. Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated. Actual results could differ from such estimates.

c. Fixed Assets and Depreciation

- i. Fixed assets should be stated at cost less accumulated depreciation. Cost includes purchase price and all other attributable costs of bringing the assets to working condition for intended use.
- ii. Depreciation on all assets should be charged proportionately from the date of acquisition/installation on written down value method at rates prescribed in Schedule XIV of the Companies Act, 1956.
- iii. Intangible assets should be stated at cost of acquisition less accumulated amortization, other than Computer software, which is the integral part of related hardware and has been treated as Fixed Assets, is amortized over a period of three years on straight line basis, in accordance with AS 26 issued by the Institute of Chartered Accountants of India)

d. Revenue Recognition

When the outcome of a construction contract can be estimated reliably, contract revenue and contract cost associated with the construction contract should be recognized as revenue and expenses respectively by reference to the stage of completion of the contract activity at the reporting date.

The company at present has not recognized any revenue as work on the construction contract has not yet started.

e. Foreign exchange transactions

Initial Recognition

Revenue and expenditure from transactions in foreign currency are recorded at the average monthly exchange rate as on the date of the respective transaction.

Conversion

Monetary items denominated in foreign currency and outstanding at the Balance Sheet date are translated at the exchange rate ruling on that date.

Exchange Differences

Exchange differences arising on foreign currency transactions are recognized as income or expense in the period in which they arise.

The company had made some investments in foreign currency during the year under review. The exchange difference was recorded in the books as discussed above.

f. Leases

i. Finance lease

The lower of the fair value of the assets and present value of the minimum lease rentals is capitalized as fixed assets with corresponding amount shown as lease liability. The principal components in the lease rental are adjusted against the lease liability and the interest components are charged to profit and loss account.

ii. Operating lease

Lease arrangements where the risks and rewards incident to ownership of an asset substantially vest with the lesser, are recognized as operating leases. Lease rents under operating leases are recognized as an expense in the profit and loss account with reference to lease term.

g. Provision for Taxation

Income tax comprises of current tax and deferred tax. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets and liabilities are

measured using the tax rates enacted or substantively enacted by the Balance Sheet date.

Deferred Tax is measured based on the Tax rates & the Tax Laws enacted or substantially enacted on the balance sheet date.

Deferred Tax Assets arising from timing differences are recognized only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each balance sheet date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

h. Impairment

At each Balance Sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognized immediately as income in the profit and loss account.

2. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to

settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

3. Auditors' remuneration

Auditors' remuneration as follows:

Particulars	Year ended	Year ended
	31.03.10	31.03.09
	(Rs.)	(Rs.)
Statutory Audit	2000	2000
Taxation	Nil	Nil
Others	Nil	Nil
Reimbursement of service tax	Nil	Nil
	2000	2000
	-----	-----

4. Related Party Disclosures

As informed to us, the Company has not made any Related party transactions during the year under review.

5. The Company has sent the letters to all the creditors to confirm whether they are registered under "THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT". Since the response to the same has not been received from any of the parties, it has been assumed that all the vendors are covered under the Act. The Company has not received any claim for interest from any supplier under the said Act.

Particulars	For the year	For the year
	ended	ended
	31 March 2010	31 March 2009
	Rs	Rs
The principal amount and the interest due thereon remaining unpaid to any	-	-

supplier as at the end of each accounting year;

The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year;

- -

The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;

- -

The amount of interest accrued and remaining unpaid at the end of the year

- -

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.

- -

-
6. Gratuity has not been provided in the financial statements as the act is not applicable on the company.
 7. Schedules 1 to 9 forms an integral part of the accounts and have been duly authenticated.
 8. Figures have been rounded off to the nearest rupee.

9. Additional information

Balance Sheet abstract and Company's General business profile as per Part IV of Schedule VI of Companies Act, 1956:

Registration Details

Registration No.	:	001992
State Code	:	04
Balance Sheet Date	:	March 31, 2010

Capital Raised during the Period (Amount in Rs. Thousand)

Public Issue	:	-
Rights Issue	:	-
Bonus Issue	:	-
Private Placement	:	-

Position of Mobilization and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	:	56256
Total Assets	:	56256

Sources of Funds:

Paid-up capital	:	53213
Share Application Money	:	Nil
Reserves & Surplus	:	3043
Secured Loans	:	Nil
Unsecured Loans	:	Nil
Deferred tax liabilities	:	Nil

Application of Funds:

Net Fixed Assets	:	22
Investments	:	Nil
Deferred Tax asset	:	Nil
Net Current Assets	:	29
Miscellaneous Expenditure	:	Nil
Accumulated Losses	:	56204

Performance of Company (Amount in Rs. Thousands)

Total Income	:	41
Total Expenditure	:	39
Profit/ (Loss) before tax	:	2
Profit/ (Loss) after tax	:	2
Dividend Rate %	:	Nil

Generic Names of three Principal Products/Services of the Company.

Item Code No.	:	84193100
Product Description	:	Agriculture Products

Item Code No.	:	-
Product Description	:	-

Item Code No.	:	-
Product Description	:	-

As per our report of even date

**For P. Dalal & Company,
Chartered Accountants**

For & on behalf of the Board of Director

**Sd/-
(Lal Mirchandani)
Director**

**Sd/-
(Aarti Agarwal)
Director**

**S/d
P. S. Dalal
(Proprietor)
M. No. 37983**

**Place: Ahmedabad
Date: 18th June, 2010**

NARMADA AGRO INDUSTRIES LIMITED



PROXY FORM

Registered Folio No:

No of Shares held:

I/We _____ of _____ being Member / Members of Narmada Agro Industries Limited, hereby appoint Shri / Smt. _____ of _____ or failing him Shri / Smt. _____ of _____ as my/ our proxy to vote for me/ us and on my/ us behalf at the 37th Annual General Meeting of the Company to be held on Thursday, 30th Day of September, 2010 at 3.00 p.m.

Signed by the said _____ day of _____ 2010.

Signature: _____

**Affix Rs. 1
Revenue
Stamp**

Applicable to the members holding shares in electronic form.

NOTE:

The proxy to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

ATTENDANCE SLIP

Please complete this Attendance slip and hand it over at the entrance of the Meeting Hall. It helps us to make proper arrangements. Failures to bring this Attendance Slip create unnecessary inconvenience to you. Please write below

Reg.Folio No:

I hereby record my presence at the 37th Annual General Meeting of the Company held at "Divyanshu", C/8, Sujal Apartment, Nr. Ramdevnagar Cross Roads, Satellite, Ahmedabad-380015 on Thursday, 30th September, 2010 at 3.00 p.m.

Full Name of the Members/Proxy _____
(In Block Letters, to be filled in if the proxy attends instead of the Member)

Members/ Proxy Signature

Application to the members holding shares in electronic form.

NOTES:

1. Members/ Proxy holders are requested to bring their copy of the Notice with them at the Meeting.
2. Please carry with you this Attendance Slip and hand over the same duly completed, stamped signed at the space provided, at the entrance of the Meeting Hall.
3. Shareholders / Proxy holders should bring their copy of the Annual Report for the meeting.