

Annual Report

of

Ratnamani Agro Industries
Limited

(Formerly Known As Narmada Agro Industries Limited)

2011 - 2012

Ratnamani Agro Industries Limited

(Formerly Known As Narmada Agro Industries Limited)

BOARD OF DIRECTORS :

Mr. Lal Mirchandani	Chairman and Executive Director
Mr. Rokibhai Vaghela	Executive Director
Mr. Mahesh Raval	Independence and Non-Executive Director
Mr. Manthan Bhavsar	Independence and Non-Executive Director
Ms. Ripal Chauhan	Independence and Non-Executive Director
Mr. Bhagabhai Bharwad	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
Website : www.narmadaagroindltd.webs.com
Email Id : narmadaagroindustries@gmail.com

Contents	Page Nos.
Notice	1-2
Directors'Report	3-4
Management Discussion and Analysis	5-11
Auditors'Report	15-17
Balance Sheet	18
Profit & Loss Account	19
Cash Flow Statement	20
Notes on Financial Statement	21-24
Notes on Accounts	25

NOTICE FOR ANNUAL GENERAL MEETING

NOTICE is here by given that the Annual General Meeting of the Company will be held at Divyanshu", C/8, Sujal Appartment, Nr. Ramdevnagar Cross Roads, Satellite, Ahmedabad-380015 on Thursday 27th September, 2012 at 3.00 p.m. to transact the following business:-

ORDINARY BUSINESS :

1. To receive and adopt the audited balance sheet as 31st March, 2012 and profit & loss account of the company for the year ended on 31st March, 2012 and the Report of the Directors' and Auditors.
2. To appoint Director in place of Mr. Lal Tejuma Mirchandani, 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 : 31/07/2012	Sd/-	Sd/-	Sd/-
Place : Ahmedabad	(Lal Mirchandani)	(Rokibhai Vaghela)	(Bhagabhai Bharwad)
	Director	Director	Director

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective, must be lodged at the registered office of the Company not later than 48 hours before the meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 18th September, 2012 to 27th September, 2012 (both days inclusive).
3. The Company has appointed M/s. Purva Sharegistry (India) Pvt. Ltd., Mumbai, as its Registrars and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfers, Demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly quoting Folio No., full name and Address to M/s. Purva Sharegistry (India) Pvt. Ltd., Mumbai, Unit: Ratnamani Agro Industries Limited.
4. The Register of Directors' shareholding, maintained under section 307 of the Companies act, 1956, will be available for inspection by the members at the AGM.
5. The Register of Contracts, maintained under section 301 of the companies Act, 1956, will be available by the members at the registered office of the Company.
6. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.
7. Members are requested to bring their copies of the Annual Report to the Meeting.
8. The Company is concerned about the environment and utilizes natural resources in sustainable way. The Ministry of Corporate Affairs (MCA), Government of India, has by its circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, permitted companies to send official documents to their shareholders electronically as part of "GREEN INITIATIVES" in corporate governance.

Members are requested to update their Email ID with their respective depository participant and with the Company's Registrar and Transfer Agents (RTA) to enable dispatch the communications in electronic form

from time to time as your Company have taken a "Green Initiative" as per the directions of Ministry of Corporate Affairs, New Delhi allowing paperless compliances for Companies.

9. Members holding shares in physical form are requested to notify to the company's Registrar and share Transfer Agent, M/s. Purva Sharegistry (India) Pvt. Ltd., Mumbai quoting their folio, any change in their registered address with pin code and in case their shares are held in dematerialized form, this information should be passed on to their respective Depository Participant.
10. Corporate Members intending to send their authorized representatives under Section 187 of the Companies Act, 1956, are requested to send a duly certified copy of the board Resolution authorizing their representatives to attend and vote at the Meeting.
11. In case of joint holding, the joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.

For & on behalf of the Board of Director

Date : 31/07/2012
Place : Ahmedabad

Sd/-
(Lal Mirchandani)
Director

Sd/-
(Rokibhai Vaghela)
Director

Sd/-
(Bhagabhai Bharwad)
Director

DIRECTORS' REPORT

To,
The Members

The Directors' present Annual report on the business and operations of your Company for the year 2011-12.

FINANCIAL RESULTS AND OPERATIONAL REVIEW :

The Company has again started to operate in the finance market and received income of Rs. 491,000 during the financial year 2011-12. However, the Company incurred loss during previous years after set off such loss the net profit of the company was Rs. 6,604 during the current financial year and hope for better in coming years, even in the downward stream scenario of global financial and capital market. Directors have started to explore various other opportunities to further improve the working results during the current year.

PARTICULARS OF EMPLOYEES :

There is no employee receiving salary of Rs. 60 Lac per annum or Rs. 5 Lac per month during the 12 Months period ended 31st March, 2012, 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 :

Mr. Lal Tejumal Mirchandani, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

During the year Mrs. Bhavna Puri and Mrs. Aarti Agarwal were resigned on 5th March, 2012. Mr. Rokibhai Vaghela has been appointed as additional director on 19th March, 2012 and Mr. Manthan Bhavsar and Mr. Mahesh Rawal has been appointed as additional director on 21st February, 2012.

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 :

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 offers 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. The equity shares of Your Company are listed (under suspension) 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 : 31/07/2012	Sd/-	Sd/-	Sd/-
Place : Ahmedabad	(Lal Mirchandani)	(Rokibhai Vaghela)	(Bhagabhai Bharwad)
	Director	Director	Director

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 with non-executive Directors and Executive Directors. All the non-executive Directors are also independent directors. The Chairman is an executive director.

Name of Director	Category
Mr. Lal Mirchandani	Chairman and Executive Director
Mr. Rokibhai Vaghela	Executive Director
Mrs. Bhavna Puri *	Independence and Non-Executive Director
Mrs. Aarti Agarwal *	Independence and Non-Executive Director
Mr. Mahesh Raval	Independence and Non-Executive Director
Mr. Manthan Bhavsar	Independence and Non-Executive Director
Ms. Ripal Chauhan	Independence and Non-Executive Director
Mr. Bhagabhai Bharwad	Independence and Non-Executive Director

* Resigned on 05th March, 2012

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 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 17 times which are as under :-

26/04/2011, 24/06/2011, 26/07/2011, 31/07/2012, 27/08/2011, 09/09/2011, 05/10/2011, 19/10/2011, 12/11/2011, 14/11/2011, 14/12/2011, 15/12/2011, 04/01/2012, 21/2/2012, 05/03/2012, 18/03/2012, 19/03/2012.

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 Meetings Attended	Attendance at the last AGM
Mr. Lal Tejumal Mirchandani	Chairman and Executive Director	17	YES
Mrs. Bhavna Puri	Independence and Non-Executive Director	14	YES
Mrs. Aarti Agarwal	Independence and Non-Executive Director	14	YES
Mr. Mahesh Raval	Independence and Non-Executive Director	5	NO
Mr. Manthan Bhavsar	Independence and Non-Executive Director	5	NO
Mr. Rokibhai Vaghela	Executive Director	2	NO

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.

Mr. Lal Tejumal Mirchandani retires by rotation at the ensuing Annual General Meeting and offers himself for re-appointment.

(a) Profile of Mr. Lal Tejumal Mirchandani Director being appointed u/s 255, 256 of the Companies Act, 1956

Name	Mr. Lal Tejumal Mirchandani
Date of Birth	06/04/1924
Date of Appointment	01/02/1995
No. of shares held in the company	6,63,998
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, 2012 and the same is reproduced herein below :

Sr. No	Name of Director	No of Directorship in other public Companies	No. of Committees positions held as Chairman on other Public Companies	No. of Committees positions held as member in other public Company
1.	Mr. Lal Mirchandani	--	--	--
2.	Mrs. Bhavna Puri	--	--	--
3.	Mrs. Aarti Agarwal	--	--	--
4.	Mr. Mahesh Raval	--	--	--
5.	Mr. Manthan Bhavsar	--	--	--
6	Mr. Rokibhai Vaghela	--	--	--
7	Mr. Bhagabhai Bharwad	--	--	--

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 31.03.2012, the Audit Committee comprised of three Directors namely :

Mr. Lal Mirchandani	Chairman	Executive Director
Mrs. Bhavna Puri	Member	Non Executive & Independent Director
Mrs. Aarti Agarwal	Member	Non Executive & Independent Director
Mr. Manthan Bhavsar	Member	Non Executive & Independent Director
Mr. Mahesh Rawal	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
 - * 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 2011-12 The dates on which the said meetings were held as follows :

26/04/2011	26/07/2011	19/10/2011	04/01/2012
------------	------------	------------	------------

3.2 Remuneration Committee :

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

Mrs. Aarti Agarwal and Mrs. Bhavna Puri are resigned during the year and Mr. Manthan Bhavsar and Mr. Mahesh Rawal are appointed in their place.

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 2011-12.

3.3 Share Transfer & Shareholders'/Investor Grievance Committee :

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

Sr. No.	Name	Position
1	Mr. Lal Mirchandani	Chairman
2	Mrs. Bhavna Puri	Member
3	Mrs. Aarti Agarwal	Member
4.	Mr. Mahesh Rawal	Member
5	Mr. Manthan Rawal	Member

Mr. Lal Tejunal 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.

Mr. Rokibhai Vaghela has been appointed as Compliance officer of the company w.e.f 31st July, 2012.

Mrs. Aarti Agarwal and Mrs. Bhavna Puri are resigned during the year and Mr. Manthan Bhavsar and Mr. Mahesh Rawal are appointed in their place.

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, 2012) is given below:

Complaints Status: 01.04.2011 to 31.03.2012 :

- Number of complaints received so far : 2
- Number of complaints solved : 2
- 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
2009	30th September, 2009	3.00 P.M.	"Divyanshu", C/8, Sujal Appartment, Nr. Ramdevnagar Cross Roads, Satellite, Ahmedabad-380015.
2010	30th September, 2010	3.00 P.M.	"Divyanshu", C/8, Sujal Appartment, Nr. Ramdevnagar Cross Roads, Satellite, Ahmedabad-380015.
2011	30 th September, 2011	3.00 P.M.	"Divyanshu", C/8, Sujal Appartment, Nr. Ramdevnagar Cross Roads, Satellite, Ahmedabad-380015.

Passing of the Resolution by postal Ballot :

Resolution for Change of Name from "Narmada Agro Industries Limited" to "Ratnamani Agro Industries Limited" passed through postal ballot and its results are declared at Board Meeting held on 15th December, 2012.

(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 :

2011 - No special resolution passed in the year under review.

2010 - No special resolution passed in the year under review.

2009 - 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.

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 2011-12 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 2011-12 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 2011-12;
- Significant changes in accounting policies during the year 2011-12 and that the same have been disclosed in the notes to the financial statements; and
- 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 half Yearly and quarterly results of the Company were not published in any news paper but regularly forwarded to the Bombay Stock Exchange where the Company's share are listed. The Company has not considered it necessary to circulate half yearly results at the residence of shareholders as there is no significant up and down in the activities of the company having material impact on the shareholders interest.

The Company's financial results and officials news releases are displayed on the Company's website i.e. www.narmadaagroindltd.webs.com

Further the Company has not made any presentation to any financial institutional Investors/analysts or banks during the year.

8. GENERAL SHAREHOLDER INFORMATION :

- a. Annual General Meeting: Date, Time and venue: 27th September, 2012, at 3.00 p.m. at the Registered Office of the Company.
- b. Financial Year: 1st April 2011 to 31st March, 2012.
- c. Financial Calendar :
 - i. 1st quarterly results – second week of August, 2011
 - ii. 2nd quarterly results – second week of November, 2011
 - iii. 3rd quarterly results – second week of February, 2012.
 - iv. 4th quarterly results – second week of May, 2012.
- d. Date of Book Closure : 18th September, 2012 to 27th September, 2012.
- 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 31-03-2012.
- g. Stock Code : BSE 507652, ASE 39190, VSE 142
- h. Demat ISIN Number : INE679N01016
- i. High / Low of Monthly Market Price of the Companies Equity Shares traded on Bombay Stock Exchange during the financial year 2011-12 are furnished below :
As the Company has been suspended from Bombay Stock Exchange Limited, but it has received In-Principal approval for suspension of revocation vide letter no. DCS/COMP/OT/ TB/06/2012-2013 dated 2nd April, 2012.
- 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, as Company has received In Principal approval for suspension for revocation during the year.
- k. Registered and Transfer Agent: The Company has appointed M/s Purva Sharegistry India Private Limited as R & T w.e.f. 12th July, 2012.
- 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 31.03.2012

Share Holding of Nominal Value		Share Holders		Share Amount	
Rs.	Rs.	No.	% to total	In Rs.	% to total
Up to	5,000	940	78.20	1182900	2.22
5,001 to	10,000	61	5.07	578500	1.09
10,001 to	20,000	32	2.66	507780	0.95
20,001 to	30,000	30	2.50	788000	1.48
30,001 to	40,000	11	0.92	399500	0.75
40,001 to	50,000	19	1.58	904500	1.70
50,001 to	1,00,000	26	2.16	1956700	3.68
1,00,001 &	above	83	6.91	46895020	88.13
Total		1202	100.00	53212900	100.00

n. Shareholding pattern as on 31.03.2011

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 31.03.2012. Demated shares accounted for Nil Equity Shares of total equity.

Outstanding GDR / ADR / Warrants : Not Applicable

O. Address for communication:

(1) **Ratnamani Agro Industries Limited**

Regd Off.: Divyanshu", C/8, Sujal Appartment,
Nr. Ramdevnagar Cross Roads,
Satellite, Ahmedabad-380015
E-mail-ID : narmadaagroindustries@gmail.com
Website : www.narmadaagroindltd.webs.com

(2) **Purva Sharegistry (India) Pvt. Ltd.**

Unit No. 9, Shiv Shakti Ind. Estt.
J .R. Boricha marg, Opp. Kasturba Hospital Lane
Lower Parel (E), Mumbai 400 011

For & on behalf of the Board of Director

Date : 31/07/2012
Place : Ahmedabad

Sd/-
(Lal Mirchandani)
Director

Sd/-
(Rokibhai Vaghela)
Director

Sd/-
(Bhagabhai Bharwad)
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 : 31/07/2012
Place : Ahmedabad

Sd/-
(Lal Mirchandani)
Director

Sd/-
(Rokibhai Vaghela)
Director

Sd/-
(Bhagabhai Bharwad)
Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW :

Agriculture Industry is an important and integral part for economic development of India. Agriculture plays an essential role in the process of economic development of less developed countries like India. In India, agriculture was the main source of national income and occupation at the time of Independence. Agriculture and allied activities contributed nearly 50 percent to India's national income. Around 72 percent of total working population was engaged in agriculture. These confirm that Indian economy was a backward and agricultural based economy at the time of Independence. After 61 year of Independence, the share of agriculture in total national income declined from 50 percent in 1950 to 18 percent in 2007- 08. But even today more than 60 percent of workforce is engaged in agriculture. Because of these reasons agriculture continues to be the dominant sector in Indian Economy.

INDUSTRY STRUCTURE AND DEVELOPMENT :

Growth in agriculture is twice as effective in reducing poverty as growth in other sectors.

Though the economic growth in the other nations was below average, the Asian economies, particularly India and China, recorded robust growth. The year also faced headwinds, such as European sovereign debt crises, political upheaval in middle-east, spill-over from the Japanese natural disaster and the high oil & other commodities prices as well as monetary tightening in emerging market economies to contain inflationary pressures.

Agriculture in India has a significant history. As of 2011, India has a large and diverse agricultural sector, accounting, on average, for about 16 percent of GDP and 10 percent of export earnings. India's arable land area of 159.7 million hectares (394.6 million acres) is the second largest in the world, after the United States. Its gross irrigated crop area of 82.6 million

hectares (215.6 million acres) is the largest in the world. India has grown to become among the top three global producers of a broad range of crops, including wheat, rice, pulses, cotton, peanuts, fruits and vegetables. Worldwide, as of 2011, Agriculture is demographically the broadest economic sector and plays a significant role in the overall socio-economic fabric of India.

In fiscal year ending December 2011, with a normal monsoon season, Indian agriculture accomplished an all time record production of 85.9 million tons of wheat, a 6.3 percent increase from a year earlier. Rice output in India also hit a new record at 95.3 million tons, a 7% increase from the year earlier. Lentils and many other food staples production also increased year over year. Indian farmers, thus produced about 71 kilograms of wheat and 80 kilograms of rice for every member of Indian population in 2011. The per capita supply of rice every year in India is now higher than the per capita consumption of rice every year in Japan.

OPPORTUNITIES :

The fundamentals of the Agriculture sector continue to be robust and will drive growth in the years to come. The future of the seed industry in India is expected to be very good, with the demand for branded and quality seeds increasing. Seeds will be an important contributor to the targeted 4% growth in agriculture.

Agriculture is gaining significance the world over with the rising needs from cultivation coupled with limited availability of land under cropping against the backdrop of the growing population. It is given that most of this need will be met by increasing productivity and making efficient use of natural resources which will see more constraints into the future.

In India, the changing demographics and increasing aspirations is leading to a varied set of expectations in the farming sector.

The Government too is seized of all these perspectives and is devoting increased attention to the farming needs.

SEGMENT WISE OR PRODUCTWISE PERFORMANCE :

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

OUTLOOK :

Ratnamani Agro (RAIL) 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 Ratnamani Agro.

RISKS, CONCERNS AND THREATS :

Agricultural activities are still greatly dependent upon the vagaries of the monsoon and upon soil conditions, availability

of skilled labour, quality inputs and farm credit. Non-availability of adequate irrigation facilities in most parts of the country restricts the acreage and possibility of a 2nd crop in the year. Macro economic factors like post recession effect, inadequate rainfall, subdued demand, political uncertainty and social upheavals and acts of god may also affect the business of your Company and also the industry at large. Government of India has been supportive of technology advancement and improvement in agriculture techniques in the country.

The business of the Company is dependent on various laws, regulations and policies announced from time to time. Any developments in these areas affecting the freedom of the Company to operate may adversely affect the business and growth of the Company.

Major fluctuations in total rainfall and its distribution affect the crop acreages, pest incidence and overall productivity and have a direct correlation with sales.

Apart from the quantum, timing and even distribution of rainfall are critical for the domestic business. The situation in 2012 was bad than what it was in 2011. Farmers' willingness and ability to spend will be an important driver to demand generation. Strong support prices and better availability of credit will ease the pressure on the farming community.

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 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.

CONTINGENT LIABILITY :

There are no claims against the Company which have to acknowledge as debts which mentions in note no. B of schedule 25 of the schedules to the Statement of Accounts.

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.

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 : 31/07/2012
Place : Ahmedabad

Sd/-
(Lal Mirchandani)
Director

Sd/-
(Rokibhai Vaghela)
Director

Sd/-
(Bhagabhai Bharwad)
Director

COMPLIANCE CERTIFICATE

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

We have examined the compliance of Corporate Governance by Ratnamani Agro Industries Limited for the year ended on 31st March, 2012, 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 ensuring 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**

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

**Place : Ahmedabad
Date : 31/07/2012**

AUDITORS' REPORT**Auditors' Report to the members of Ratnamani Agro Industries Limited**

We have audited the attached Balance Sheet of Ratnamani Agro Industries Limited as at March 31, 2012, 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.

As required by the Companies (Auditor's report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraphs as under of the said order.

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, 2012, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012 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, 2012;
 - (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 : 31/07/2012**

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

ANNEXURE REFERRED TO IN PARAGRAPH II OF OUR REPORT OF EVEN DATE

- (1) (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.
- (2) (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.
- (3) 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.
- (4) 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.
- (5) 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.
- (6) The Company has not accepted any deposits from the public.
- (7) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (8) 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.
- (9) (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:
- (10) 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.
- (11) Based on our audit procedures and as per the information and explanations given by the management, there is no Outstanding Balance of secured loans.
- (12) 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.
- (13) 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.

- (14) 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.
- (15) 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.
- (16) 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.
- (17) 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.
- (18) 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.
- (19) The Company has not issued any debentures during the year.
- (20) The Company has not raised any money by public issues during the year.
- (21) During the course of our examination of the books and records of the Company, carried out in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

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

**Place : Ahmedabad
Date : 31/07/2012**

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

BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	Note No.	AS AT 31ST MARCH, 2012 (AMOUNT Rs.)	AS AT 31ST MARCH, 2011 (AMOUNT Rs.)
I. EQUITY AND LIABILITIES :			
(1) Shareholders' Funds :			
(a) Share Capital	1	53,212,900	53,212,900
(b) Reserves and Surplus	2	(53,148,697)	(53,155,301)
(2) Non-Current Liabilities :			
(a) Deferred tax liabilities (Net)	3	--	--
(3) Current Liabilities :			
(a) Short-term borrowings	4	--	--
(b) Trade payables	5	--	--
(c) Other current liabilities	6	2,000	2,000
(d) Short-term provisions	7	3,200	2,735
TOTAL		69,403	62,334
II. ASSETS :			
(1) Non-current assets :			
(a) Fixed assets :			
(i) Tangible assets	8	16,100	19,100
(ii) Capital work-in-progress		--	--
(b) Non-current investments	9	--	--
(c) Long term loans and advances	10	--	--
(d) Other non-current assets	10	--	--
(2) Current assets :			
(a) Inventories	11	--	--
(b) Trade receivables	12	--	--
(e) Cash and cash equivalents	13	53,303	43,234
(f) Short-term loans and advances	14	--	--
(g) Other current assets	15	--	--
TOTAL		69,403	62,334

As per our report of even date

For, P. Dalal & Co.
Chartered AccountantsSd/-
Prashant Dalal
(Proprietor)
Membership No. 37983Place : Ahmedabad
Dated : 31/07/2012For and on behalf of the Board
Ratnamani Agro Industries Limited

Sd/- Lal Mirchandani Director	Sd/- Rokibhai Vahgela Director	Sd/- Bhagabhai Bharwad Director
-------------------------------------	--------------------------------------	---------------------------------------

Place : Ahmedabad
Dated : 31/07/2012

STATEMENT OF PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Note No.	AS AT 31ST MARCH, 2012 (AMOUNT Rs.)	AS AT 31ST MARCH, 2011 (AMOUNT Rs.)
I. Revenue from Operations	16	266,000	–
II. Other Income	17	225,000	56,200
III. Total Revenue (I + II)		491,000	56,200
IV. Expenses :			
Cost of materials consumed	18	134,496	–
Purchase Cost of Stock in Trade	19	–	–
Changes in inventories of finished goods and Stock-in- Trade	20	–	–
Employee benefit expense	21	120,000	24,000
Financial costs	22	–	–
Depreciation and amortization expense	8	3,000	3,000
Other expenses	23	223,700	20,349
Total Expenses		481,196	47,349
V. Profit before tax (III - IV)		9,804	8,851
VI. Tax Expense :			
(1) Current tax		3,200	2,735
(2) Short Excess Provision of Earlier years		–	–
(3) Deferred tax		–	–
VII. Profit/(Loss) for the period (XI + XIV)		6,604	6,116
VIII. Earning per equity share :			
(1) Basic		0.00	0.00
(2) Diluted		0.00	0.00

As per our report of even date

For, P. Dalal & Co.
Chartered AccountantsSd/-
Prashant Dalal
(Proprietor)
Membership No. 37983Place : Ahmedabad
Dated : 31/07/2012For and on behalf of the Board
Ratnamani Agro Industries LimitedSd/-
Lal Mirchandani
DirectorSd/-
Rokibhai Vahgela
DirectorSd/-
Bhagabhai Bharwad
DirectorPlace : Ahmedabad
Dated : 31/07/2012

CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31-3-2012

(PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT)

Particular	Rs in Lacs
	2011-12
[A] CASH FLOW FROM OPERATING ACTIVITIES :	
Net Profit before Tax	0.06
a. Dividend & Interest received	0.00
b. Loss/(Profit) on Sale of FA	0.00
Net Profit /Loss before tax & extra ordinary items & Non Cash Expenses	0.06
Adjustment for :	
a. Interest	0.00
b. Depreciation	0.00
Operating Profit / Loss before Working Capital Changes	0.06
Adjustment for :	
a. Trade & Other Receivables	0.00
b. Inventories	0.00
c. Trade Payables	0.00
	0.00
Cash Flow before extraordinary items	0.06
a. Prior Period Income	0.00
b. Income Tax Paid	0.00
Net Cash Flow from Operation Activities	0.06
[B] CASH FLOW FROM INVESTING ACTIVITIES :	
a. Purchase of Fixed Assets	0.00
b. Capital Work in progress	0.00
c. Sale of Fixed Assets	0.00
d. Dividend & Interest Received	0.00
e. Profit on the sale of Fixed Asstes	0.00
Net Cash Flow from Investing Activities	0.00
[C] CASH FLOW FROM FINANCING ACTIVITIES :	
a. Interest Paid	0.00
b. Secured & Unsecured Loans	0.00
Net Cash Clow from Financing Activities	0.00
Net Increase / (Decrease) in Cash	0.06
Opening Balance of Cash & Cash Equivalents	0.43
Closing Balance of Cash & Cash Equivalents	0.53
	-0.10
	-0.04

**NOTES FORMING PART OF BALANCE SHEET AND
STATEMENT OF PROFIT AND LOSS ACCOUNT**

Particulars	AS AT 31ST MARCH, 2012 (AMOUNT Rs.)	AS AT 31ST MARCH, 2011 (AMOUNT Rs.)
NOTE : 1 - SHARE CAPITAL :		
Equity Share Capital		
- Authorised Share Capital (90,00,000 Equity Shares of Rs 10/- each)	90,000,000	90,000,000
- Issued, Subscribed & fully Paid Share Capital 53,21,290 Equity Shares of Rs.10/- each (Previous Year : 53,21.900)	53,212,900	53,212,900
TOTAL	53,212,900	53,212,900
ii) Reconciliation of the number of shares :		
No. of Equity shares issued at the beginning of the period	5,321,290	5,321,290
Add no. of Equity shares issued during the period	-	-
Less no. of Equity shares bought back during the year	-	-
No. of Equity shares at the end of the period	5,321,290	5,321,290
ii) List of Shareholder holding more than 5% of shares		
	No of Shares	% of holding
		0.00%
	-	0.00%
	-	0.00%
	-	0.00%
	-	0.00%
NOTE : 2 - RESERVES AND SURPLUS :		
Capital Reserves	253,038	253,038
Securities Premium Reserves	2,790,000	2,790,000
Profit & Loss account :		
OPENING BALANCE	(56,198,339)	(56,204,455)
ADDITION DURING THE YEAR	6,604	6,116
TRANSFERRED TO RESERVES AND SURPLUS	(56,191,735)	(56,198,339)
TOTAL	(53,148,697)	(53,155,301)
NOTE : 3 - DEFERRED TAX LIABILITY :		
Balance as per last year	-	-
Add : Provided during the year	-	-
TOTAL	-	-
NOTE : 4 - SHORT-TEMS BORROWINGS :		
Secured :		
CASH CREDITS/ OVERDRAFTS	-	-
Unsecured :		
	-	-
TOTAL	-	-
NOTE : 5 - TRADE PAYABLES - CURRENT :		
Unsecured and considered good	-	-
TOTAL	-	-

**NOTES FORMING PART OF BALANCE SHEET AND
STATEMENT OF PROFIT AND LOSS ACCOUNT**

Particulars	AS AT 31ST MARCH, 2012 (AMOUNT Rs.)	AS AT 31ST MARCH, 2011 (AMOUNT Rs.)
NOTE : 6 - OTHER CURRENT LIABILITIES :		
Other payables	2,000	2,000
Unsecured and considred good	-	-
TOTAL	2,000	2,000

NOTE : 7 - SHORT-TERM PROVISIONS :		
Provision for Income Tax	3,200	2,735
Provision for the Expenses	-	-
Provision for the Service Tax	-	-
VAT/CST Payable	-	-
Provison for Tax Deducted at Source	-	-
TOTAL	3,200	2,735

NOTE : 8 - FIXED ASSETS :

Sr. No.	Particulars of Assets	Gross Block				Depreciation				Net Block	
		Gross Cost as on 1-4-11	Addition during the year	Deduction during the year	Cost as on 31-3-12	Balance as on 1-4-11	Dep. for the year	Deduction during the year	Total up tp 31-3-12	As At 31-03-12	As At 31-03-11
1.	Furniture & Fitting	224,684	-	-	224,684	211,828	2,019	-	213,847	10,837	12,856
2.	Office Equipments	169,146	-	169,146	162,903	981	-	163,884	5,262	6,243	
	TOTAL	393,830	-	-	393,830	374,731	3,000	-	377,730	16,100	19,100
	Pr. Year	393,830	-	-	393,830	371,731	3,000	-	374,730	19,099	22,099

Depreciation on the opening balance of the Plant & machinery is not taken as the same is now not in operation. While the depreciation on the other assets is taken as per accounting standard 6, issued by ICAI.

Particulars	AS AT 31ST MARCH, 2012 (AMOUNT Rs.)	AS AT 31ST MARCH, 2011 (AMOUNT Rs.)
NOTE : 9 - NON-CURRENT INVESTMENTS :		
Investments in Equity instruments :		
UNQUOTED	-	-
QUOTED	-	-
TOTAL	-	-

NOTE : 10 - LONG TERM LOANS AND ADVANCES :

Unsecured considered good :		
- Capital Advances	-	-
- Other loans and advances	-	-
Long Term Loans and Advances	-	-
Other Non Current Assets		
- Security Deposits	-	-
TOTAL	-	-

**NOTES FORMING PART OF BALANCE SHEET AND
STATEMENT OF PROFIT AND LOSS ACCOUNT**

Particulars	AS AT 31ST MARCH, 2012 (AMOUNT Rs.)	AS AT 31ST MARCH, 2011 (AMOUNT Rs.)
NOTE : 11 - INVENTORIES :		
	--	--
TOTAL	--	--
NOTE : 12 - TRADE RECEIVABLES :		
Unsecured and considered good	--	--
TOTAL	--	--
NOTE : 13 - CASH AND CASH EQUIVALENTS :		
Cash on Hand	48,393	43,234
Balances with banks	4,910	--
TOTAL	53,303	43,234
NOTE : 14 - SHORT TERM LOANS AND ADVANCES :		
Unsecured Considered Good :		
	--	--
TOTAL	--	--
NOTE : 15 - OTHER CURRENT ASSETS :		
	--	--
	--	--
	--	--
	--	--
	--	--
TOTAL	--	--
NOTE : 16 - REVENUE FROM OPERATIONS :		
Revenue from - Sale of products As per note A Below	266,000	--
Other operating revenues	--	--
TOTAL	266,000	--
(A) : Domestic Sales	266,000	--
Export Sales	--	--
TOTAL	266,000	--
NOTE : 17 - OTHE INCOME :		
Dividend income	--	--
Net gain / loss on sale of investments/Assets	--	--
Other non-operating income (net of expenses directly attributable to such income)	225,000	56,200
TOTAL	225,000	56,200
NOTE : 18 - RAW MATERIAL CONSUMPTION :		
	134,496	--
TOTAL	134,496	--

**NOTES FORMING PART OF BALANCE SHEET AND
STATEMENT OF PROFIT AND LOSS ACCOUNT**

Particulars	AS AT 31ST MARCH, 2012 (AMOUNT Rs.)	AS AT 31ST MARCH, 2011 (AMOUNT Rs.)
NOTE : 19 - PURCHASE COST OF STOCK IN TRADE :		
Purchases	-	-
TOTAL	-	-
NOTE : 20 - INCREASE/ DECREASE IN STOCK OF FINISHED GOODS AND STOCK IN TRADE :		
Opening Stock	-	-
TOTAL	-	-
Closing Stock	-	-
TOTAL	-	-
Increase or Decrease in Stock	-	-
NOTE : 21 - EMPLOYEE BENEFITS EXPENSE :		
Salaries and wages	120,000	24,000
Directors Sitting Fees / Remuneration	-	-
Staff Welfare Exp	-	-
TOTAL	120,000	24,000
NOTE : 22 - FINANCE COSTS :		
Total Interest Expenses	-	-
Other Borrowing Costs	-	-
TOTAL	-	-
NOTER : 23 - OTHER EXPENSES :		
Printing and Stationery	18,500	3,842
Repairing	-	2,872
Conveyance	15,912	6,475
Miscellaneous Expenses	3,116	5,160
Payment to Auditors	2,000	2,000
ROC Filing Exp.	38625	-
Legal Exp. (Advocate Fees)	75000	-
Website Payment	19000	-
Consulting Fees	6500	-
Postage Exp.	17130	-
Courier Exp.	262	-
Bank Charges	90	-
R & T Fees	27565	-
TOTAL	223,700	20,349
NOTE : 24 - CONTINGENT LIABILITIES AND COMMITMENTS : (to the extent not provided for)		
Contingent Liabilities :		
- Sales Tax Demand (Pending before Sales tax Tribunal for the Financial year 1993-1994)	-	-
- Income Tax Demand (Pending before Income tax Tribunal for the Financial year 2007-2008)	-	-
TOTAL	-	-

SCHEDULES FORMING PART OF THE ACCOUNTS**SCHEDULE : 25 :****A. STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES :****i) ACCOUNTING CONCEPT :**

- a. These accounts are prepared on the historical cost convention and on the accounting principle of a going concern.
- b. Accounting policies not specifically referred to otherwise be consistent and in consonance with generally accepted accounting principle.

ii) RECOGNITION OF INCOME AND EXPENDITURE :

Company accounts Incomes and Expenses on accrual basis in accordance with the generally accepted accounting principles except dividend which are accounted on cash basis.

iii) USE OF ESTIMATES :

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and 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.

iv) FIXED ASSETS & DEPRECIATION :

The Gross Block of Fixed Assets is shown at historical cost, which includes taxes and other identifiable direct Expenses, less impairment loss. The cost of fixed assets includes the cost of acquisition including freight, taxes, duties and other identifiable direct expenses, except otherwise specifically excluded and expressed by way of note, attributable to acquisition of assets up to the date the asset put to use less the accumulated depreciation on it.

Depreciation is provided on Written Down Value Method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956. The depreciation on addition / disposal is provided pro-rate basis.

v) SALES / TURNOVER :

Sales are recognized, net of returns, on dispatch of goods to customers the satisfaction of the customer and are reflected in the accounts at net value.

vi) INVESTMENT :

Investments are carried at cost. They are long-term investment. The fall in value being temporary in nature, no provision is made for diminution in value.

vii) INVENTORY :

Inventories are valued on FIFO basis at lower of cost or market price except cotton waste and scrap material, which are shown at Net Realizable Value.

vii) TREATMENT OF RETIREMENT BENEFITS :

1. Short Term Employee Benefits: The undiscounted amount of short term employee benefits expected to be paid in exchange for the service rendered by employee is recognized during the period when the employee render the service.
2. Post Employee Benefits: Contribution to defined contribution scheme such as provident fund etc. is charged to P&L Account as incurred.

viii) TAXATION :

Tax liabilities of the company are estimated considering the provision of the I.T. Act, 1961. The deferred tax Liability for timing difference between the book and tax profit for the year is accounted using the rates and Tax Laws that have been enacted or substantially enacted at the balance sheet date. Deferred Tax assets arising from the timing difference are recognized to the extent that there is reasonable certainty that sufficient future taxable income will be available.

x) CONTINGENT LIABILITIES :

Contingent liabilities are not provided for (unless otherwise stated) and are disclosed by way of notes on account, if any.

RATNAMANI AGRO INDUSTRIES LIMITED

PROXY FORM

Registered Folio No.: _____

No of Shares held : _____

I/We _____ of _____ being Member / Members of **Ratnamani 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 Annual General Meeting of the Company to be held on 27th Day of Septembner, 2012 at 3.00 p.m.

Signed by the said _____ day of _____ 2012.

Signature _____



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 :

Registered Folio No.: _____

I hereby record my presence at the Annual General Meeting of the Company held at "Divyanshu", C/8, Sujal Appartment, Nr. Ramdevnagar Cross Roads, Satellite, Ahmedabad- 380015 on 27th Day of Septembner, 2012 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.

If Undelivered, please return to:-

Ratnamani Agro Industries Limited

(Formerly Known As Narmada Agro Industries Limited)

Diyanshu", C/8, Sujal Appartment,

Nr. Ramdevnagar Cross Roads,

Satellite, Ahmedabad-380015.

Website : www.narmadaagroindltd.webs.com

Email Id : narmadaagroindustries@gmail.com

Book Post

To