

23RD ANNUAL REPORT

OF

NEW ERA ALKALOIDS & EXPORTS LIMITED

FOR THE FINANCIAL YEAR
2016-17

STATUTORY AUDITORS

SUNIL JOHRI AND ASSOCIATES

CHARTERED ACCOUNTANTS

110, WALLFORT OZONE, FAFADIH CHOWK
RAIPUR, (CG)

MOB: 9893121888

EMAIL: JOHRI62@REDIFFMAIL.COM

NEW ERA ALKALOIDS & EXPORTS LIMITED

REGD. OFFICE- 21, FREE GANJ, RATLAM (M.P.) 457001

CORPORATE OFFICE – 501, WALLFORT OZONE, FAFADIH, RAIPUR (C. G.) 492001

CIN-L02423MP1994PLC008116

Email: neael@rediffmail.com

Telephone No.0771 234538

CORPORATE PROFILE

BOARD OF DIRECTORS

Mr. Ravindra Pokharana	Managing Director & CFO
Mr. Ravi Kamra	Director
Mrs. Satyawati Parashar	Woman and Independent Director
Mr. Tulsi Ram Sahu	Independent Director
Mr. Ghanshyam Soni	Independent Director

COMMITTEES OF THE BOARD

I. AUDIT COMMITTEE	
Mrs. Satyawati Parashar	Chairperson
Mr. Ravi Kamra – Director	Member
Mr. Tulsi Ram Sahu- Independent Director	Member
II. NOMINATION & REMUNERATION COMMITTEE	
Mrs. Satyawati Parashar	Chairperson
Mrs. Satyawati Parashar	Member
Mr. Tulsi Ram Sahu- Independent Director	Member
III. STAKEHOLDERS RELATIONSHIP COMMITTEE	
Mr. Shri Ravindra Pokharna	Chairman
Mr. Ravi Kamra – Director	Member
Mr. Tulsi Ram Sahu- Independent Director	Member
Mrs. Satyawati Parashar	Member

COMPLIANCE OFFICER & COMPANY SECRETARY

CS Sweta Priya

INDEPENDENT AUDITORS	SECRETARIAL AUDITORS
Sunil Johri & Associates Chartered Accountants Nathani Building, Shastri Chowk, G.E. Road, Raipur – 492 001	SATISH BATRA & ASSOCIATES, Company Secretaries, 2 nd Floor, Ashoka Plaza , Ashoka Ratan, PO Shankar Nagar, Raipur (C. G.) 492 007

LISTED ON	REGISTRAR & SHARE TRANSFER AGENTS
CALCUTTA STOCK EXCHANGE, KOLKATA METROPOLITAN STOCK EXCHANGE OF INDIA (MSEI)	BEETAL Finance And Computer Services (P) Limited BEETAL HOUSE, 99 Madangir, Behing LSC, Near Dada Harsukhdar Mandir, Delhi – 110062 Telephone :011- 29961281 Email Address : Beetalrta@gmail.com

REGISTERED OFFICE

21, Free Ganj, Ratlam (M. P.) 457001

CORPORATE OFFICE

501, Wallfort Ozone, Fafadih Chowk,
Raipur (C. G.) 492001

NEW ERA ALKALOIDS & EXPORTS LIMITED

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To

All the Members

NOTICE

NOTICE is hereby given that 23rd Annual General Meeting of the Company will be held at 11.00am on Monday, the 28th August, 2017 at 21-Freeganj Ratlam MP 457001 to transact following business:

ORDINARY BUSINESSES:

1. To receive, consider and adopt financial statement containing the Balance Sheet as at 31st March, 2017 and Statement of Profit & Loss, Cash Flow, Related Party Transactions and Notes to the Financial Statements for the period ended 31st March, 2017 forming part of the Accounts for the year 2016-17, and the Report of the Independent Auditors thereon.
2. To consider re-appointment of Shri Ravi Kamra (DIN 00745058), a director who retire by rotation and being eligible, offers himself for reappointment and if thought fit, to pass the following resolution with or without modification as an Ordinary resolution –

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Ravi Kamra (DIN 00745058), a director of the Company who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. To ratify appointment of M/s Sunil Johri & Associates, Chartered Accountants, Raipur for the financial year 2017-18 who were appointed in 21st Annual General Meeting for a consecutive term of 5 years subject to ratification in the Annual General Meetings of the Company to be held upto five years and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s Sunil Johri & Associates, Chartered Accountants as Statutory Auditors of the Company subject to re-ratification at the next Annual General Meeting.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution:**

“RESOLVED THAT the consent of the members of the Company be and is hereby given in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modifications and re-enactments thereof, for the time being in force, for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the board may determine, on all or any of the movable and/or immovable properties, tangible or intangible assets of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company as the case may be in favour of the lender(s), agent(s) and trustee(s), for securing the borrowings availed/ to be availed by the Company by way of loan(s) and securities issued/to be issued by the Company from time to time.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari-passu / subservient with / to the mortgagees and/or charges already created or to be created in future by the Company, as may be agreed to between the Companies’ Board of Directors and the lenders.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, and things and deal with all such matters and take all such steps as may be necessary.”

5. To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution:**

“RESOLVED THAT the consent of the members of the Company be and is hereby accorded under the provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) and re-enactment(s) thereof, for the time being in force to the Board of Directors of the Company to borrow any sum or sums of money from time to time, notwithstanding that the money or monies to be borrowed together with the money

already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of its paid up share capital and free reserves, that is to say, reserves not set apart for any specific purpose, subject to such aggregate borrowings not exceeding the amount which is Rs.60Crores (Rupees sixty crores only) over and above the aggregate of paid up share capital of the Company and its free reserves and that the Board be and is hereby authorised to arrange or fix terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, all the directors of the Company be and are hereby authorised severally the Board authorised to do all such acts, deeds, and things and deal with all such matters and take all such steps as may be necessary."

6. To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 186 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rule no 11 & 13 the Companies (Meeting of Board and its Powers) Rules, 2014 the consent of the members of the Company be and is hereby accorded to grant of loans or make investment or provide security or guarantee in for an amount(s) exceeding 60% of paid-up capital, free reserves and securities premium account or 100% of free reserves and securities premium account but not exceeding Rs.70.00 (Rupees Seventy Crores only) on such terms and conditions as may be decided by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT in case of divestment of the investment, the Directors of the Company be and are hereby authorized to sign the necessary applications, papers, forms, documents etc. for effective implementation of decision of divestment taken by the Company from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

All the members are requested to attend the meeting.

By order of the Board
For, New Era Alkaloids and Exports Limited

(Sweta Ptiya)
Company Secretary & Compliance Officer

Date: 17th July, 2017

Place: Raipur (C. G.)

Notes:

1. A member of the company entitled to attend and vote at the meeting, is entitled to attend a proxy to attend and vote instead of himself and a proxy need not be a member.
2. Instruments of proxies in order to be valid must be deposited at the registered office of the company not less than 48 hours before the time for the meeting.
3. The statement pursuant to Section 102 of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.
4. Details pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of director seeking appointment/re-appointment at Annual General Meeting forms part of the notice.
5. The Register of Members and Share Transfer Books will remain closed from 23rd August, 2017 to 28th August, 2017 (both days inclusive).
6. Members who are holding Shares in Physical Form are requested to notify their e-mail address, addresses or Bank details or changes if any to the Company's Registrar and Transfer Agent (RTA) and always quote their Folio Numbers in all correspondences with the Company and RTA. In respect of holding Shares in Electronic Form, members are requested to notify any change in email, addresses or Bank details to their respective Depository Participants.
7. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH. 13 for this purpose.
8. Corporate Member(s) intending to send their Authorized Representative(s) are requested to send a duly certified copy of the Board Resolution authorizing such representative(s) to attend and vote at the Annual General Meeting.

9. There shall be voting by show of hands at the Annual General Meeting. The members who will be physically present at the Annual General Meeting shall be provided with polling papers to cast their votes at the meeting.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in Electronic Form are, therefore, requested to submit the PAN to their Depository Participants with which they are maintaining their Demat Accounts. Members holding shares in Physical Form can submit their PAN details to the Company's Registrar and Transfer Agent.
11. Members who are still holding Shares in Physical Form are advised to dematerialize their shareholdings to avail the benefits of dematerialization which beside others include easy liquidity (since trading is permitted only in Dematerialized Form), electronic transfer, savings in stamp duty, prevention of forgery etc.
12. The Ministry of Corporate Affairs has taken "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be affected through e-mail to its members. To support this green initiative of the Government in full measure, the Company is sending Annual Report electronically to the e-mail addresses of members as obtained from Depositories/other sources, unless specifically requested to be sent in Physical Form. The members, who have not registered/updated their e-mail addresses so far, are requested to register/update their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold their Shares in Physical Form shall be sent hard copies of Annual Report and who are desirous of receiving the communications/documents in Electronic Form are requested to promptly register their e-mail addresses with the Company.
13. Members may also take a note that notice of 23rd Annual General Meeting and Annual Report for 2016-17 will also be available on the Company's website "neweraltd.com"
14. Members are requested to bring their attendance slip and copy of annual report at the meeting.
15. Voting through electronic means-
 - a. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation the Company is leased to provide members facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited.

b. THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- (i) The voting period begins on 25th August, 2017 from 10.00am onwards and ends on 27th August, 2017 at 5.00pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd August, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to

mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for NEW ERA ALKALOIDS AND EXPORTS LTD on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) NOTE FOR NON - INDIVIDUAL SHAREHOLDERS AND CUSTODIANS
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

EXPLANATORY STATEMENT

Following Statement, pursuant to the provisions of Section 102 of the Companies Act, 2013, sets out the material facts relating to the Item Nos. 4 mentioned in this notice:

ITEM NO. 4:

Banks and Financial Institutions sanctions/advances credit facilities to the companies subject to mortgage or charge over the immovable and movable properties (present and future) of the company, along with hypothecation on the stocks, goods, book debts etc. of the company. The company has to borrow from time to time and thus the proposed resolution enables the company to comply with the requirements of creating charge/mortgage over assets of the company to secure repayment of loan, interest, etc in favour of Banks and financial institutions. Pursuant to the provisions of Section 180(1) (a) Of the Companies Act, 2013, necessary powers required by the Board to sell, lease, mortgage and/or dispose of whole or substantially the whole of the undertaking (s). The same requires the approval of the members by way of special resolution as per the requirements of Section 180(1) (a) of the Companies Act, 2013.

The Board recommends the above Special resolution for your approval, as the same is in the interest of the company.

None of the Directors, Key Managerial Personnel and their relatives are interested or concern in the resolution.

ITEM NO. 5:

The provisions of Section 180(1)(c) of the Companies Act, 2013 provides that the Board of Directors of a company shall borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from time to time on behalf of the Company upto the aggregate of its paid up share capital and free reserve, and consent of the members by a special resolution is required in case where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid up share capital and free reserves.

The company is constantly reviewing opportunities for new and expansion of its business operations and would, therefore required to borrow in order to achieve greater financial flexibility and therefore proposed that the board of directors of the company be authorized to borrow from time to time such sum of money even though the money so borrowed together with money already borrowed exceed in the aggregate of the paid up share capital and free reserves of the company provided however that the total borrowing (apart from temporary loans obtained or to be obtained from company's bankers in the ordinary course of business) shall not exceed as specified in proposed resolution i.e. Rs.60.00crores (Rupees sixty crores only).

It is, therefore, proposed that a Special Resolution be passed by the members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are interested or concern in the resolution.

ITEM NO. 6:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the General Meeting for an amount not exceeding Rs.70 crores (Rupees Seventy Crores only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits approved the members in the this meeting.

The Directors therefore, recommend the Special Resolution for approval of the shareholders.

None of the Directors, Key Managerial Personnel and their relatives are interested or concern in the resolution.

ADDITIONAL DISCLOSURE AS PER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

1. Mr. Ravi Kamra DIN 00745058 is associated with the Company since its inception. He is a promoter director. He is a post graduate and possesses good knowledge of business. His long association and experience has benefited company to achieve success. He is performing his duties and responsibilities with due care.

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

NIL

LISTED COMPANIES (OTHER THAN NEAL) IN WHICH MR. RAVI KAMRA HOLDS DIRECTORSHIP AND COMMITTEE MEMBERSHIP

DIRECTORSHIP

- a. Natura Hue Chem Limited, Managing Director
- b. Ashoka Refineries Limited, Independent Director

CHAIRPERSON / MEMBERSHIP OF THE COMMITTEES

- a. Natura Hue Chem Limited, Managing Director
 - a. Audit Committee – Member
 - b. Nomination & Remuneration Committee – Member
 - c. Stakeholder relationship Committee – Member
- b. Ashoka Refineries Limited, Independent Director
 - a. Audit Committee – Chairperson
 - b. Nomination & Remuneration Committee – Member
 - c. Stakeholder relationship Committee – Chairperson

SHAREHOLDING IN THE NEAL

30,100 equity shares

DIRECTORS' REPORT

To
The Members,
NEW ERA ALKALOIDS & EXPORTS LIMITED,
Ratlam, (M. P.) 457001

Your Directors have pleasure in presenting the 23rd Annual Report on the business and operation of the Company together with audited statement of accounts for the period ending 31st Mar'17.

1. FINANCIAL RESULTS:

Particulars	31 st March, 2017	31 st March, 2016
Operating Income	4,34,452.00	11,33,325.00
Other Income	5,79,104.14	9,20,147.00
Total Receipts:	10,13,556.14	20,53,472.00
Total Expenses:	23,11,448.31	14,24,750.56
Profit/Loss Before Tax:	(12,97,892.17)	6,28,721.44
Tax Expenses	8,12,989.00	(1,54,509.00)
Profit /Loss for the period :	(21,10,881.17)	7,83,230.44
Earnings Per Share (in Rs.)	(0.64)	0.24

2. PERFORMANCE REVIEW

During the year under review, the company could not perform up to the expectations on account of acute economic recession, due to lack of business opportunities and inadequacy of equity base. There was a decline in the turnover and other income of the Company and Company has suffered a loss of Rs. 21.10 lacs as against profit of Rs. 7.83 lacs during the previous financial year. The company has recorded loss mainly due to high expenses such as bad written off and secondary listing at stock exchange.

The prospects for the current year are much favorable as compared to the year under review. The Company is making all efforts to cope up with the market situations and achieve significant increase in the operations.

3. THE PROPOSED AMOUNTS TO CARRY TO ANY RESERVES

The loss has been carried over to Balance Sheet under Deficit in the statement of Profit & Loss.

4. DIVIDEND

In view of losses suffered by the Company, the Board of Directors declared no dividend for the year under review.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company have occurred during the current year.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no such orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

8. INDUSTRIAL RELATIONS:

The Company is not running any industry. The management & employer relations continue to be cordial.

9. LISTING

The Company continues to be listed on Calcutta Stock Exchange (CSE) and Metropolitan Stock exchange of India, Mumbai. All the dues whether relating to Stock Exchange, Depositories and Registrar & Transfer Agent stands paid. The company is duly complying with all the requirements laid under SEBI (LODR) regulations, 2015.

10. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has adequate Internal Control System, commensurate with its size, scale and operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

During the year no reportable material weakness in the design or operation was observed.

11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company. The Company is also not a subsidiary of any other company.

12. DEPOSITS:

The Company did not accept any deposit within the meaning of Section 73 of the Companies Act, 2013 and the Rules made there under. As such there are no small depositors in the company.

13. STATUTORY AUDITORS

The Auditors, M/s Sunil Johri & Associates, Chartered Accountants, Raipur was appointed for a consecutive term of five years by the members of the Company in its 21st Annual General Meeting held on 28th September, 2015. As per the provisions of the Section 139 of the Companies Act, 2013 and applicable rules and amendments thereon the appointment made requires ratification by the members at every Annual General Meeting.

M/s Sunil Johri & Associates has given their written consent to continue acting as Statutory Auditors of the Company.

Directors recommend the ratification of their appointment on a remuneration to be decided by the Board of Director and the Auditor mutually for the ensuing Financial Year i. e. 2017-18.

14. AUDITORS OBSERVATION:

As regard the qualification remarks by the Auditors, it is stated that the Company has taken in process analysis of HRD Data for the purpose of providing gratuity liability in accordance with AS-15.

15. Directors

Mr. Tulsiram Sahu, Mrs. Satyawati Parashar and Mr. Ghanshyam Soni were appointed as independent directors at the annual general meeting of the Company held on 30th September, 2015 and on 30th September, 2016 respectively. Pursuant to the provisions of section 149 of the Act, they have submitted a declaration that each of them meets the criteria of independence as provided in section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

Mr. Ravindra Pokharna was appointed as Managing Director not liable to retire similarly independent Directors appointed are not liable to retire as per the provisions of the Act. Therefore, considering the above Mr. Ravi Kamra is the only director liable to retire therefore by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. Your Directors recommend his appointment as a Director.

Pursuant to the provisions of section 203 of the Act, the key managerial personnel of the Company are Mr. Ravindra Pokarna (Managing Director & CFO) and Ms. Sweta Priya (Company Secretary & Compliance Officer).

16. SHARE CAPITAL

Authorised Capital of the Company is Rs.3,50,00,000.00 divided into 35,00,000 equity shares of Rs.10.00 each further the issued, paid-up and subscribed capital stands at Rs.3,28,44,000.00 divided into 32,84,400 equity shares of Rs.10.00 each. There have been no changes in the Share Capital of the company. Further, Company has not -

- a. Issued any equity shares with differential rights during the year.
- b. Issued any sweat equity shares during the year
- c. Issued employee stock options during the year.
- d. Made any provision for purchase of its own shares during the year.

17. SECRETARIAL AUDIT

Being a listed company, your Company is required to obtain Secretarial Audit Report. Therefore, in terms of provisions of Section 204 of the Companies Act, 2013 Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Satish Batra & Associates, a Practicing Company Secretary firm for conducting secretarial audit of the Company for the financial year 2016-2017. His report is annexed herewith as **Annexure-1**.

18. MANAGEMENT DISCUSSION AND ANALYSIS:

Management's Discussion and Analysis Report for the year under review as stipulated under Schedule V of SEBI (LODR) Regulations, 2015 is presented in **Annexure - 2**.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company did not enter into any contract or arrangement during the financial year with related parties. Form AOC-2 as required under the Companies (Accounts) Rules, 2014 is attached as **Annexure-4**.

20. EXTRACT OF THE ANNUAL RETURN AS REQUIRED UNDER SECTION 92(3) OF THE COMPANIES ACT, 2013

Extract of Annual return of the Company is annexed herewith as an **Annexure- 5** to this report.

21. CONSERVATION OF ENERGY & TECHNICAL ABSORPTION:

The Company is not a manufacturing Company and as such no provisions of Conservation of Energy, Technology Absorption under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are attracted.

As the Company has not carried out any activities relating to the export and import during the financial year. There are no foreign exchange expenses and foreign income during the financial year.

22. CORPORATE SOCIAL RESPONSIBILITY

The Company is not covered under Section 135(2) of the Companies Act, 2013. Hence, no policy or disclosures are required to be made under the said section or applicable rules.

23. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met Nine (9) times during the year under review. Proper notices of the meeting were given to all the Directors and intimation were duly made to the Stock Exchanges regarding the conducting of the Board Meeting and its outcome.

SR. NO.	DATES OF BOARD MEETING
1	28.04.2016
2	30.05.2016
3	23.06.2016
4	28.07.2016
5	13.08.2016
6	01.09.2016
7	28.10.2016
8	14.11.2016
9	13.02.2017

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in Note to the Financial Statements.

25. DISCLOSURE OF DIRECTORS' REMUNERATION

As per Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, remuneration that has been paid to the Directors of the Company are within the limits as prescribed in the Companies Act, 2013.

26. RISK MANAGEMENT POLICY

Your directors keep a close watch on the risk prone areas and take actions from time to time. The policy of the company is to comply with statutory requirements and try to overcome the risk of penalties and prosecutions.

The Company does not have any insurable assets. However, the policy of the Company is to keep insured all insurable assets to keep them adequately insured against risks and uncertainties like fire, riot, earthquake, terrorism, loss of profit, etc.

27. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:-

- i. In the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The directors have ensured that all applicable accounting policies are applied them consistently and directors have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2017 and of the profit and loss of the company for that period;
- iii. The directors have took and continue to take proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors have prepared and continue to prepare the annual accounts on a going concern basis;
- v. The directors have laid and continue to lay down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. The directors have devised and continue to devise proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. PERSONNEL:

There was no employee receiving remuneration attracting provisions of section 134(3) (q) of the Companies Act, 2013 read with Rule 5(2) & (3) of rules the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

29. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Directors further state that during the year under review, there were no reported instances pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

30. ACKNOWLEDGEMENT

Your directors wish to place on record their sincere appreciation for contributions made by employees of the company and cooperation extended by the bankers and all persons who have directly and indirectly contributed to the success of the company.

Your directors also acknowledge the trust and confidence you have reposed in the company.

BY AND ON BEHALF OF THE BOARD

DATED: 17th July, 2017

PLACE: RAIPUR (C. G.)

(Ravindra Pokharna)
Managing Director

CORPORATE GOVERNANCE REPORT

1. **Company Philosophy on code of governance:**

Your Company is listed on Calcutta Stock Exchange and has duly entered into the Listing Agreement with the Stock exchange and had been complying with all the requirements of SEBI (LODR) Regulation, 2015. The Company also got its securities listed on Metropolitan Stock Exchange the previous year and has been complying with all the requirements ever since.

Your Company believes sound ethical practices, transparency in operations and timely disclosures are key to go a long way for enhancing long-term shareholder value while safeguarding the interest of all the stakeholders.

Regulation 17 to 27 of the SEBI (LODR), Regulations, 2015 are applicable to the listed companies having Paid-up capital of your Company of Rs.10.00 crore or more or the turnover of Rs.25.00 crore or more for other Companies the compliances of these regulations are optional. Your company does not have either of them. Therefore, Company has been complying with these regulations, as company believes in the spirit of good corporate governance.

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of Listing Regulations is given below:-

2. **Board of Directors :**

a. **Composition of Board of Directors.**

The Board of Directors of your Company as on March 31st 2017 consisted of 5 Directors with varied experience in different areas. The composition of the Board is in conformity with the Regulation 17 of SEBI (LODR) Regulation, 2015, with 50% of the Board consisting of Independent Directors. The details of composition of the Board and categories of Directors along with the changes held during that period are as follows.

Sr. No.	Name	Category	Designation
a)	Shri Ravindra Pokharna	Executive Director	Managing Director
b)	Shri Ravi Kamra	Executive Director	Director
c)	Smt Satyawati Parashar	Non-Executive Director	Independent Director
d)	Shri Tulsiram Sahu	Non-Executive Director	Independent Director
e)	Shri Ghanshyam Soni*	Non-Executive Director	Independent Director

**Originally appointed on the Board w.e.f 28th July, 2016.*

b. **NUMBER OF MEETING OF BOARD OF DIRECTORS:**

All statutory & other significant and material information are placed before the Board to enable it to discharge its responsibilities of strategic supervision of the company and as trustees of stakeholders, as per policy the Board meets at least once every quarter. During the year the Board met 9 times as mentioned below on 28th April, 2016, 30th May, 2016, 23rd June, 2016, 28th July, 2016, 13th August, 2016, 01st September, 2016, 28th October, 2016, 14th November, 2016, and on 13th February, 2017.

c. **DIRECTORS' ATTENDANCE RECORD AND THEIR OTHER DIRECTORSHIPS/ COMMITTEE MEMBERSHIPS**

As required under Regulation 26 of the Listing Regulations, none of the Directors is a member of more than ten Board level Committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than five Committees across all public limited companies (listed or unlisted) in which he/she is a Director.

All Directors have informed about their Directorships, Committee Memberships/ Chairmanships including any changes in their positions. Relevant details of the composition of Board of Directors as on 31st March, 2017 are provided below:

Sr. No.	Name of Directors	Category	Designation	Relationship with other Directors	No. of Board Meetings Attended	Attendance at Last AGM	No of other Directorship (s) as on 31-03-2017*	No. of other Board Committee members/ Chairman **
a.	Shri Ravindra Pokharna	Executive Director	Managing Director	NIL	9	Yes	2	0
b.	Shri Ravi Kamra	Executive Director	Director	NIL	8	Yes	5	2
c.	Smt Satyawati Parashar	Non-Executive Director	Independent Director	NIL	6	Yes	4	3
d.	Shri Tulsiram Sahu	Non-Executive Director	Independent Director	NIL	5	Yes	1	3
e.	Shri Ghanshyam Soni***	Non-Executive Director	Independent Director	NIL	5	Yes	2	0

- * *The Directorships, held by directors as mentioned above, include directorship in Private Company also.*
- ** *Only Audit Committee and Stakeholders Relationship Committee has been considered as per Regulation 26 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.*
- *** *Shri Ghanshyam Soni was appointed as an additional independent director w.e.f 28th July, 2016 and afterwards during the same year under review he was appointed as an Independent Director in the 21st Annual General meeting of the Company held on 30th September, 2016.*

d. CRITERIA FOR PERFORMANCE EVALUATION:

The Nomination and Remuneration Committee lays down the criteria for performance of Directors from time to time. The annual evaluation is made on the basis of their attendance in the Board meetings and interaction with the management and employees. Their role and accountability towards the work allocated to them.

e. FAMILARISATION PROGRAM FOR INDEPENDENT DIRECTORS

Your Company has duly appointed Independent Directors in compliance of the law and also to gain benefits of expertise knowledge and skill of the Independent directors.

Company has duly taken up familiarizing programs for the independent directors so that they can get acquainted with the Company and the details of programme are available on the website of the Company.

f. MEETING OF INDEPENDENT DIRECTORS

An exclusive meeting of all Independent Directors took place on 28th March, 2016 to discuss the following –

- a. The performance of non-independent directors.
- b. The quantity, quality, and timeliness of information between the management and Board of Directors.
- c. Effectiveness of duties and responsibilities of Board and Senior Management.

g. CODE OF BUSINESS CONDUCTS AND ETHICS

The Board of Directors has laid down a Code of Conduct for all Board Members and senior employees of the Company. The annual accounts contain the Code of Conduct and a declaration by the Managing Director.

Your company has adopted a code of conduct for all the Board members and members of senior management, between whom it has been circulated and compliance thereto affirmed. A declaration has been duly made in the Directors' Report.

3. Audit Committee

Your Company has duly constituted Audit Committee. The composition of the Audit Committee is in conformity of Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR), Regulations 2015. The members of the Audit Committee are capable of understanding the accountings and terms related to financial management. All the members of the Committee are duly complying with their duties as prescribed under the Act and SEBI (LODR) Regulations, 2015.

The audit committee was reconstituted during the year under review due the resignation of Shri Rishi Dave from the Board of the Company w.e.f 28th April, 2016.

The Committee is presently working under the Chairmanship of Smt. Satyawati Parashar, a non-executive Independent Woman Director along with Shri Ravi Kamra, an executive Director and Shri Tulsiram Sahu, a non-executive Independent director as co-members.

The committee met on four occasions.

The committee met on the following dates with attendance as shown below:

Date of Meeting	Committee strength	No. of members present
30.05.2016	3	3
13.08.2016	3	3
14.11.2016	3	3
13.02.2017	3	3

Ms. Roshni Agrawal, a Company Secretary & Compliance Officer acted as a secretary to the meeting of the Committee until her resignation from the Company w.e.f. 28th October, 2016 thereafter Ms. Sweta Priya was appointed as Company Secretary and Compliance Officer w.e.f 28th October, 2016 and acted as a Secretary to the Committee Meetings.

4. Nomination & Remuneration Committee

Your Company has duly constituted Nomination & Remuneration Committee. The composition of the Nomination & Remuneration Committee is as per the mandate of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR), Regulations 2015.

The Nomination & Remuneration Committee continues to work under the Chairmanship of Smt. Satyawati Parashar, a non-executive independent director with Shri Tulsiram Sahu, a non-executive independent director, and Shri Ravindra Pokharna, Managing Director as co-members.

The Committee has been formed to review and recommend the remuneration policy of the Company and to recommend the revision in salary structure of Directors. Due to slow growth in Industries and low profits whole-time directors, directors should not draw any remuneration and also recommended appointments of Directors and other Key Managerial Personnel.

5. Stakeholders Relationship Committee

Stakeholders Relationship Committee has been constituted under the Chairmanship of Shri Ravindra Pokharna, Managing Director with Smt. Satyawati Parashar, a non-executive Independent director, Shri Tulsiram Sahu, a non-executive Independent director and Shri Ravi Kamra, an executive director of the Company as the co-members. In the Financial year under review, Committee has resolved all the cases of share transfers and no investors grievances are pending as on date of the Report.

6. General Body Meeting

Particulars of last three Annual General Meetings

AGM	Year ended 31 st March	Venue	Date	Time
20 th	2014	Registered Office of the Company	29.09.2014	11:00 AM
21 st	2015		28.09.2015	11:00 AM
22 nd	2016		30.09.2016	11:00 AM

An Extra-Ordinary General (EGM) Meeting held on 15th February, 2016 at the registered office of the Company.

Members passed a special resolution at EGM held on 15th February, 2016 for reclassification of unidentified and non-traceable promoter shareholding as public-shareholding and at 22nd AGM passed a special resolution for adoption of new set of Articles.

No other special resolutions were passed through the means of Postal Ballot in the General Meeting.

7. Means of Communication

Information like financial results (quarterly, half-yearly, or annual) and press releases on significant developments in the Company that has been updated on the company's website neweraltd.com and have also submitted to the stock exchanges to enable them to put it on their websites and communicate to their members.

8. General Shareholder Information for the year

a.	AGM- Date, Time and venue	28 th August, 2017 at 11.00am at 21, Freeganj, Ratlam (M. P.)
b.	Financial Calendar - Tentative Schedule for declaration of results during the Financial Year 2017-18	
	Unaudited First Quarter Results	On or before 14th August 2017
	Unaudited second Quarter Results	On or before 14th November 2017
	Unaudited Third Quarter Results	On or before 14th February 2018
	Audited Fourth Quarterly Results	On or before 30th May, 2018
	Annual General Meeting for the year ending on 31 st March, 2018	On or before 30th September, 2018
c.	Book Closure Dates	23 rd August, 2017 to 28 th August, 2017 (both days inclusive)
d.	Dividend Payment Date	No dividend has been declared. Hence, no date is required to be give.
e.	Listing of Equity Shares on Stock Exchange	Calcutta Stock Exchange and Metropolitan Stock Exchange of India (MSEI).
f.	Stock Code	530303
g.	Payment of Annual Listing Fee	Yes, Annual listing fees have been paid to CSE and Metropolitan Stock exchange of India
h.	Registrar & Transfer Agent.	Beetal Financial & Computer Services (P) Limited Beetal House, 99 Madangir, Behind LSC, Near Dada Harsukhdar Mandir, Delhi-110062
i.	Market Price High-Low **	Trading not yet started on Calcutta Stock Exchange
j.	Share Transfer System	Applications for transfer of shares held in physical form will be sent to the Company's Registrar & Share Transfer Agent. All valid applications are processed within 15 Days from the Date of receipt and after being registered in the name of the transferee, the share certificates have been dispatched to the shareholders. Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail of the various benefits of dealing in securities in electronic/dematerialized form. For any clarification, assistance or information please contact " BEETAL FINANCIAL & COMPUTER SERVICES (P) LIMITED ".

k.	Distribution of shareholding as on 31 st March, 2017	SHARE HOLDING OF NOMINAL VALUE OF RS. 10	NO. OF SHARE-HOLDERS	% TO TOTAL	NO. OF SHARES	% OF TOTAL
		UP TO 5000	3681	80.45	1135500	34.57
		5001 TO 10000	524	11.45	445100	13.55
		10001 TO 20000	122	2.66	19400	5.91
		20001 TO 30000	123	2.68	310900	9.47
		30001 TO 40000	15	0.32	54700	1.67
		40001 TO 50000	42	0.91	27000	6.30
		50001 TO 100000	49	1.07	436500	13.29
		100001 AND ABOVE	90	0.41	500600	15.24
		TOTAL	4575	100.00	3284400	100.00
		l.	Categories of share holders as on 31 st March, 2017	SR. NO.	CATEGORY OF SHAREHOLDER	TOTAL HOLDING
a.	INDIAN PROMOTER - INDIVIDUAL/HUF			122700	3.74	
b.	RESIDENT INDIVIDUAL			2812600	85.63	
d.	BODIES CORPORATE			39100	1.19	
e.	NON RESIDENT INDIANS			307500	9.36	
F.	RESIDENT INDIVIDUALS - HUF			2500	0.08	
TOTAL				3284400	100.00	
m.	Outstanding GDRs/ADRs			Not Applicable as the Company has not issued any GDRs/ADRs or any convertible instruments so far.		
n.	Address of Correspondence	21, Freeganj, Ratlam (M. P.) Email: neael@rediffmail.com				

9. OTHER DISCLOSURES

- i. There was no transaction of material nature with any of the related party, which is in conflict with the interest of the company.
- ii. There were no non-compliance by the company, penalties, and structures imposed on the company by the Stock Exchange or SEBI or any authority on any matter related to capital markets during last 3 years.
- iii. The company has put in place a mechanism of reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. The reports received from any employee will be reviewed by the audit committee. It is affirmed that no person has been denied access to the audit committee in this respect. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice.
- iv. Regulation 17 to 27 of the SEBI (LODR), Regulations, 2015 are applicable to the listed companies having Paid-up capital of your Company of Rs.10.00 crore or more or the turnover of Rs.25.00 crore or more for other Companies the compliances of these regulations are optional. Your company does not have either of them. Therefore, Company has been complying with these regulations, as company believes in the spirit of good corporate governance.
- v. Web-link where policies are disclosed
 - a. Materiality : <http://neweraltd.com/policies.html>
 - b. Related Party : <http://neweraltd.com/policies.html>

10. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

As required under SEBI (LODR) Regulations, 2015, a Certificate from a Practising Company Secretary on compliance of Corporate Governance is annexed as Annexure -3 to this Report.

BY AND ON BEHALF OF THE BOARD

DATED: 17th July, 2017
PLACE: RAIPUR (C. G.)

(Ravindra Pokharna)
Managing Director

ANNEXURE-1

098931-26091, 0771-4038836
Email: satishbatra40@yahoo.co.in

SATISH BATRA & ASSOCIATES COMPANY SECRETARIES

2nd floor, Ashoka Plaza, Ashoka Ratan,
Vidhan Sabha Marg, Shankar Nagar,
Raipur 492007 (C. G.)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2016

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

The Members,
New Era Alkaloids & Exports Limited,
21, Freeganj,
Ratlam (M. P.)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NEW ERA ALKALOIDS & EXPORTS LIMITED**, (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Ashoka Refineries Limited for the financial year ended on 31st March, 2017 according to the provisions of:

- i. The Companies Act, 1956 as well as 2013 and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, as amended from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, as amended from time to time;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

We have also examined compliance with the applicable provisions of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with Bombay Stock Exchange.
- c) Securities and Exchange Board of India (Listing Obligation and Disclosure requirements) Regulations, 2015;
- d) The Apprentices Act, 1961
- e) The Income Tax Act, 1961
- f) The Negotiable Instruments Act, 1881
- g) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice has been given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Director or Committee of the Board, as the case may be.

We have relied on the representation made by the Company and its officers for systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as mentioned above.

We further report that during the audit report there were no specific events/actions having a major bearing on the affairs of the Company.

For, Satish Batra & Associates,
Company Secretaries,

PLACE: RAIPUR (C. G.)
DATED: 6th May, 2017

SD/-
(Satish Batra)
FCS: 1316
C P No.: 2875

Annexure- 2
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY

Corporate agriculture and in particular the herb plantation continues to pass through a challenging market. The Company is not doing any herbal activity since it is capital intensive. The Company is engaged in the business of cargo handling. Company's securities stands listed on Calcutta Stock Exchange and Metropolitan Stock Exchange of India (MSEI).

BUSINESS OVERVIEW

During the year under review, the company could not perform up to the expectations on account of acute economic recession, due to lack of business opportunities and inadequacy of equity base. There was a decline in the turnover and other income of the Company and Company has suffered a loss of Rs. 21.10 lacs as against profit of Rs. 7.83 lacs during the previous financial year. The company has recorded loss mainly due to high expenses such as bad written off and secondary listing at stock exchange.

SWOT

Our strength is our determination, weakness is the low equity base, opportunities are multiples and threats are practically none.

The financial highlights are as under:-

	Fig. in lacs
Turnover for the year (including other income) 2016-17	10.13
Provision for taxation	8.13
Profit/Loss after tax	(21.10)
Paid-up Equity Share Capital as on 31 st March'2017	328,44.00

INTERNAL CONTROL

The Company has an internal control system, commensurate with the size of its operations. Adequate records and documents were maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective.

SEGMENT WISE REPORTING

During the year under review, Company has through Cargo Services segment only.

RISKS AND CONCERNS

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize losses through detailed studies and interaction with experts.

CAUTIONARY STATEMENT

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, estimates, expectations or predictions are "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 could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

ANNEXURE-3
AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Members,
New Era Alkaloids & Exports Limited,
21, Freeganj, ratlam (M. P.)

We have examined the compliance of conditions of Corporate Governance by New Era Alkaloids & Exports Limited for the year ended 31st March, 2017 as stipulated SEBI (LODR) Regulations, 2015 pertaining to Corporate Governance.

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 Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements 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 SEBI (LODR) Regulations, 2015 pertaining to Corporate Governance.

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, Satish Batra & Associates
Practising Company Secretaries

PLACE: RAIPUR (C. G.)
DATED: 6th May, 2017

SD/-
(S. K. Batra)
F1316, CP 2875

Annexure-4
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	Nil
(b)	Nature of contracts/arrangements/transactions	Nil
(c)	Duration of the contracts / arrangements/transactions	Nil
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
(e)	Justification for entering into such contracts or arrangements or transactions	Nil
(f)	date(s) of approval by the Board	Nil
(g)	Amount paid as advances, if any:	Nil
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangement or transactions at arm's length basis

Name of the Related Party	Nature of relationship	Duration of Contract	Salient Terms of the Contract	IN LACS
				Amount
Natura Hue Chem Limited	PAYABLE BY COMPANY	-	NORMAL BUSINESS TRANSACTIONS	94.24

BY AND ON BEHALF OF THE BOARD

DATED: 17th July, 2017
PLACE: RAIPUR (C. G.)

(Ravindra Pokharna)
Managing Director

ANNEXURE 5

NEW ERA ALKALOIDS & EXPORTS LIMITED			
ANNEXURE TO DIRECTORS' REPORT			
EXTRACT OF ANNUAL RETURN (Form No. MGT-9)			
as on the financial year ended on 31.03.2017			
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]			
I. REGISTRATION AND OTHER DETAILS:			
i)	CIN:-	L02423MP1994PLC008116	
ii)	Registration Date	02/09/1994	
iii)	Name of the Company	NEW ERA ALKALOIDS & EXPORTS LIMITED	
iv)	Category / Sub-Category of the Company	Company Limited By Shares INDIAN NON-GOVERNMENT COMPANY	
v)	Address of the Registered office and contact details	21-Freeganj, Ratlam, Madhya Pradesh- 457001 Telephone No. 7412-234538 Email Address: neael@rediffmail.com	
vi)	Whether listed company Yes / No	YES	
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	"BEETAL Finance & Computer Services (P) Limited BEETAL HOUSE, 3rd Floor, 99 Madangir, Behind LSC, Near Dada Harsukhdas Mandir, Delhi - 110062 Telephone :011- 29961281 Email Address : beetalrta@gmail.Com"	
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:			
SR. NO.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company

1	SERVICE CHARGES		99671900	100%					
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -									
Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section				
NIL									
4. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)									
i) CATEGORY WISE SHAREHOLDING									
CATEGORY OF SHAREHOLDERS	NO. OF SHARES AT THE BEGINNING OF THE YEAR				NO. OF SHARES AT THE END OF THE YEAR				% CHANGE DURING THE YEAR
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
A. Promotors									
(1) Indian									
(a) Individual/ HUF	0	122700	122700	3.74%	0	122700	122700	3.74%	0.00%
(b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
(c) State Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
(d) Body Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
(e) Banks/ FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
(f) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Subtotal (A) (1) :-	0	122700	122700	3.74%	0	122700	122700	3.74%	0.00%
(2) Foreign									
(a) NRI Individual	0	0	0	0.00%	0	0	0	0.00%	0.00%
(b) Other Individual	0	0	0	0.00%	0	0	0	0.00%	0.00%
(c) Body Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
(d) Banks/ FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
(e) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Subtotal (A) (2) :-	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total Shareholding of Promotors (A) = (A)(1)+(A)(2)	0	122700	122700	3.74%	0	122700	122700	3.74%	0.00%
B. Public Shareholding									
(1) Institutions									
(a) Mutual Fund	0	0	0	0.00%	0	0	0	0.00%	0.00%
(b) Banks/ FI	0			0.00%	0			0.00%	0.00%
(c) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
(d) State Govt (s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
(e) Venture Capital Fund	0	0	0	0.00%	0	0	0	0.00%	0.00%
(f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
(g) FII	0	0	0	0.00%	0	0	0	0.00%	0.00%
(h) Foreign Venture Capital	0	0	0	0.00%	0	0	0	0.00%	0.00%
(i) Funds other (Specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Subtotal (B) (1) :-	0	0	0	0.00%	0	0	0	0.00%	0.00%
(2) Non-Institutions									
(a) Body Corporate									
i) Indian	0	39100	39100	1.19%	0	39100	39100	1.19%	0.00%
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
(b) Individuals									
i) holding nominal shares capital upto 1 lakh	0	2425000	2425000	73.83%	2700	2422300	2425000	73.83%	0.00%
ii) holding nominal shares capital in excess of 1 lakh	0	387600	387600	11.80%	0	387600	387600	11.80%	0.00%
(c) Others (Specify)	0	310000	310000	9.44%	0	310000	310000	9.44%	0.00%
Subtotal (B) (2)	0	3161700	3161700	96.26%	2700	3159000	3161700	96.26%	0.00%
Total Public Shareholding (B) = (B)(1)+(B)(2)	0	3161700	3161700	96.26%	2700	3159000	3161700	96.26%	0.00%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	0	3284400	3284400	100.00%	2700	3281700	3284400	100.00%	0.00%
II. SHAREHOLDING OF PROMOTERS									
SR. NO	SHAREHOLDER'S NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR			SHAREHOLDING AT THE END OF THE YEAR			% CHANGE IN SHARE HOLDING DURING THE YEAR	
		NO. OF SHARES	% OF TOTAL SHARES OF THE	% OF SHARES PLEDGED / ENCUMBERED TO TOTAL SHARES	NO. OF SHARES	% OF TOTAL SHARE S OF	% OF SHARES PLEDGED / ENCUMBER		

			COMPANY			THE COMPAN NY	ED TO TOTAL SHARES	
1	Basanti Lal Pokharna	10000	0.30	0	10000	0.30	0	0.00
2	shalini Pokharna	20000	0.61	0	20000	0.61	0	0.00
3	Lalita Pokharana	15000	0.46	0	15000	0.46	0	0.00
4	Manisha Kamra	10000	0.30	0	10000	0.30	0	0.00
5	Paranjal Kamra	2500	0.08	0	2500	0.08	0	0.00
6	Ravi Kamra	30100	0.92	0	30100	0.92	0	0.00
7	Ravindra Pokharna	20100	0.61	0	20100	0.61	0	0.00
8	Samir Kamra	5000	0.15	0	5000	0.15	0	0.00
9	Veena Kamra	10000	0.30	0	10000	0.30	0	0.00
	TOTAL PROMOTER SHAREHOLDING	122,700	3.74	0	122,700	3.74	0	0.00
	TOTAL SHARE CAPITAL	3284400	100.00		3284400	100.00	0	0.00

III. CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

PARTICULARS	SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
AT THE BEGINNING OF THE YEAR	122700	3.74%	122700	3.74%
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0.00%	0	0.00%
AT THE END OF THE YEAR	122700	3.74%	122700	3.74%

IV SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDER OF GDRS & ADRS):

PARTICULARS	SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
AT THE BEGINNING OF THE YEAR				
NEELAM MEGHWANI	20100	0.59	20100	0.59
DR PRAKASH CHANDRA	20000	0.59	20000	0.59
DR. VIJAY MEHRA	22600	0.66	22600	0.66
SURESH MEGHWANI	40000	1.18	40000	1.18
MANJU MALHOTRA	15000	0.44	15000	0.44
SNEHAL KULKARNI	15000	0.44	15000	0.44
SUBHASH CHANDRA CHATURVEDI	63200	1.86	63200	1.86
MOUNT HOPE LIMITED	16200	0.48	16200	0.48
ARVINDRA NATH AGRAWAL	80300	2.36	80300	2.36
SHAMAN DAS SACHDEV	80000	2.35	80000	2.35
	372400	10.95	372400	10.95
AT THE END OF THE YEAR				
NEELAM MEGHWANI	20100	0.59	20100	0.59
DR PRAKASH CHANDRA	20000	0.59	20000	0.59
DR. VIJAY MEHRA	22600	0.66	22600	0.66
SURESH MEGHWANI	40000	1.18	40000	1.18
MANJU MALHOTRA	15000	0.44	15000	0.44
SNEHAL KULKARNI	15000	0.44	15000	0.44
SUBHASH CHANDRA CHATURVEDI	63200	1.86	63200	1.86
MOUNT HOPE LIMITED	16200	0.48	16200	0.48
ARVINDRA NATH AGRAWAL	80300	2.36	80300	2.36
SHAMAN DAS SACHDEV	80000	2.35	80000	2.35
	372400	10.95	372400	10.95

V. SHAREHOLDING PATTERN OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

PARTICULARS	SHAREHOLDING AT THE BEGINNING OF THE YEAR		SHAREHOLDING AT THE END OF THE YEAR	
	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
RAVINDRA POKHARNA	20100	0.61%	20100	0.61%
RAVI KAMRA	30100	0.92%	30100	0.92%

NO CHANGE IN THE ABOVE SHAREHOLDING DURING THE FINANCIAL YEAR

V. INDEBTEDNESS

INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT

PARTICULARS	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness

Indebtedness at the beginning of the financial year				
i) Principal Amount	0	235293229.9	0	235293229.9
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not	0	0	0	0
Total(i+ii+iii)	0	235293229.9	0	235293229.9
Change in Indebtedness during the financial year				
- Addition	0	6346788.43	0	6346788.43
- Reduction	0	0	0	0
Net Change	0	6346788.43	0	6346788.43
Indebtedness at the end of the financial year			0	100000000
i) Principal Amount	0	241640018.3	0	241640018.3
ii) Interest accrued but not due	0	0	0	0
iii) Interest due but not paid	0	0	0	0
Total (i+ii+iii)	0	241640018.3	0	241640018.3

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER: No remuneration has been paid

B. REMUNERATION TO OTHER DIRECTORS: No remuneration has been paid

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	0	173000	0	173000
	(b) Value of perquisite/s 17(2) Income-tax Act,1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission - as % of profit -others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
6	TOTAL	0	173000	0	173000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : During the year, there were no penalties/ punishment/ compounding of offence under Companies Act, 2013

(Ravindra Pokharna)
Managing Director

INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS OF
NEW ERA ALKALOIDS AND EXPORTS LTD
RAIPUR (C.G.)**

Report on the Financial Statements

We have audited the accompanying financial statements of **NEW ERA ALKALOIDS AND EXPORTS LTD.** ("The Company"), which comprise Balance Sheet as at March' 31st 2017, Statement of Profit & Loss & Cash flow statement for the year ended then and a summary of Significant Accounting Policies and other Explanatory Information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, an audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Basis of Qualified Opinion

The Company has not complied in respect of the following Accounting Standard notified Vide Companies (Accounting Standards) Rules, 2014:

- a) *The accounting policy as referred to in Note No.35(b) to notes on financial statement with respect to the liability on account of Gratuity Liability is not recognized instead of recognizing the liability for the same as the present value of the defined benefit obligation at the balance sheet date calculated on the basis of actuarial valuation in accordance with the notified Accounting Standard - 15 on Employee Benefits. The consequential impact of adjustment, if any, owing to this non-compliance on the financial statements is presently not ascertainable.*

- b) *Note No.27 to notes on financial statement draws attention for non provision of bad debts on debtors outstanding over a period of more than 1 year, recovery of which is doubtful. There are risks and uncertainties that is inevitably attached over the debtors which shall call for proper provisioning to show the debtors at its true and fair value as per "AS-29, Provisions, contingent Liabilities, contingent assets". In our view, the debtors are overstated to the amount of provision which shall be made on them.*

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of the matters described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017 and its profit and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the notes to the financial statements:-

- a. *Note No.31 to the Standalone financial statements which describes regarding certain disclosure relating to Micro / Small / Medium Enterprises*

Our opinion is not qualified / modified in respect of other matter.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) in our opinion the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) *Except for the effects/ possible effects of the matters* described in the para of Basis of Qualified Opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B and
 - (g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:-
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company had made requisite disclosure in its financial statements as to holdings as well as dealings in specified bank notes during the period from 8th November 2016 to 30th December 2016 (Refer Note no.38 to standalone Financial statements) and are in accordance with the books of accounts maintained by the company.

For Sunil Johri & Associates
Chartered Accountants
FRN 005960C

SD/-
Sunil Johri
Partner
Membership No.:074654
Raipur (C.G.)
30th May, 2017

ANNEXURE A TO THE AUDITORS REPORT

The annexure referred to in Independent Auditors' report to the members of the Company on the Standalone financial statements for the year ended 31st March, 2017, we report that:

- 1) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The Company has a program for the physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the company and nature of its assets. No significant discrepancies were noticed on such verification.
 - c) We have inspected the original deeds of the immovable properties of the company held as fixed assets which are in the custody of the Company. Based on our audit procedures and the information and explanation received by us, we report that all title deeds of immovable properties of the company held as fixed assets are held in the name of the Company, However, we express no opinion on the validity of the title of the Company to these properties.
- ii) The Company is not engaged in trading and manufacturing activities. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
- iii) The Company has not granted any loans or advances in the nature of Loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, the question of reporting whether the terms and conditions of such loans are prejudicial to the interest of the Company, whether reasonable steps for recovery of overdue of such loans are taken does not arise
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and advances made.

- v) In our opinion and according to the information and explanation given to us, the Company did not receive any deposits covered under section 73 to 76 of the company Act and rules framed there under with regards to deposits accepted from the public during the year.
- vi) According to the information and explanations provided by the management, the Company is not engaged in production of any such goods or provision of any such services for which Central Govt. has prescribed particulars relating to utilization of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Act do not apply to the Company. Hence, in our opinion, no comment on maintenance of cost records under section 148(1) of the Act is required.
- vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess, Provident Fund and other material statutory dues applicable to it have been regularly deposited during the year by the Company with the appropriate authorities. As informed to us, the Employees State Insurance Act, Investor Education & Protection Fund Act are not applicable to the Company and hence they do not have any dues on these account.
- b) According to the records of the company there are no dues of income-tax, Sales Tax, Service Tax, custom duty, wealth tax, excise duty / cess which have not been deposited on account of any dispute except that an amount of Rs.176900 is showing as demand of TDS in Traces Site.
- viii) According to the records of the Company, the Company has not borrowed from financial institutions or banks or government issued debentures till 31st March, 2017. Hence, in our opinion, the question of reporting on defaults in repayment of loans or borrowing to a financial institutions, bank, government or dues to debenture holders does not arise.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
- x) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed and reported during the year, nor have we been informed of such case by the Management.
- xi) According to the records of the Company, the Company has not paid or provided for Managerial remuneration for the financial year ended 31st March, 2017. Accordingly, paragraph 3(xi) of the order is not applicable.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related party are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934

**For, Sunil Johri and Associates
Chartered Accountants
FRN 005960C**

**SD/-
Sunil Johri
Partner
MNO 074654**

**Date: 30-05-2017
Place: Raipur**

**[Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” of our Report of even date to the members of
New Era Alkaloids and Export Limited
on the accounts of the company for the year ended 31st March, 2017]**

We have audited the internal financial controls over financial reporting of **New Era Alkaloids and Export Limited** (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.”] These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 2017:-

- b. *The Company did not have an appropriate internal control system for regarding certain disclosure relating to provision on noncurrent assets which seems to be irrecoverable.***
- c. *The Company did not have an appropriate internal control system for the account confirmations of debtors, creditors, loans & advances. These could potentially result in the Company’s account balances may be unable to realize its assets and discharge its liabilities in the normal course of business.***
- d. *The Company did not have an appropriate internal control system for regarding certain disclosure relating to Micro / Small / Medium Enterprises***

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weakness described above on the achievements of the objectives of the control criteria, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Sunil Johri and Associates
Chartered Accountants
FRN 005960C

SD/-
SUNIL JOHRI
Partner
MNO 074654

Date: 30-05-2017
Place: Raipur

M/s. NEW ERA ALKALOIDS & EXPORTS LIMITED

REGD OFF: 21, FREEGANI, RATLAM (MP)

CIN:L02423MP1994PLC008116

BALANCE SHEET AS AT MARCH 31ST 2017

PARTICULARS		NOTE NO.	AS AT 31.03.2017	AS AT 31.03.2016
I.	<u>EQUITY AND LIABILITIES</u>			
1.	1) Shareholder's funds			
	(a) Share Capital	1	32,844,000.00	32,844,000.00
	(b) Reserves and Surplus	2	10833271.00	12,944,153.00
	© Money received against share warrant			
2.	Share Application money pending allotment			
3.	Non- current liabilities			
	(a) Long-term borrowings	3	241,640,018.34	235,293,229.91
	(b) Deferred Tax liabilities (Net)			
	(c) Other Long term liabilities	4	4,075,000.00	30,009,660.00
	(d) Long term provisions		-	-
4.	Current Liabilities			
	(a) Short term borrowings			
	(b) Trade payables	5	750,505.00	349,285.00
	(c) Other Current liabilities	6	317,936.00	1,416,416.00
	(d) Short term provisions			
	TOTAL- EQUITY AND LIABILITIES		290,460,730.34	312,856,743.91
II	<u>ASSETS</u>			
1.	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	7	693,599.35	725,302.91
	(b) Non-current investments	8	84,123,789.00	84,123,789.00
	(c) Deferred Tax Asset	9	8,778.00	801,897.00
	(d) Long-term loans and advances	10	151,475,674.00	161,527,521.00
	(e) Other non-current assets	11	38,994,062.00	55,184,294.00
2.	Current assets			
	(a) Inventories			
	(b) Trade receivables	12	-	7,422,569.00
	(c) Cash and Cash equivalents	13	12,584,068.99	559,205.00
	(d) Short-term loans and advances	14	2,580,759.00	2,512,166.00
	(e) Other current assets			
	TOTAL- ASSETS		290,460,730.34	312,856,743.91

Notes 1 to 39 referred in Balance Sheet & Statement of Profit & Loss together with Notes on financial statement attached thereto form an integral part of Balance Sheet

As per our report of even date
For, Sunil Johri & Associates
Chartered Accountants
(Firm Reg. NO. 005960C)

By order of the Board
For New Era Alkaloids & Exports Limited

SD/-
(Sunil Johri)
Partner
M.NO.074654
Place : Raipur
Date : 30-05-2017

SD/-
Ravindra Pokharana
Managing Director
DIN: 01121333
Place : Raipur
Date : 30-05-2017

SD/-
Ravi Kamra
Director
DIN: 00745058
Place : Raipur
Date : 30-05-2017

M/s. NEW ERA ALKALOIDS & EXPORTS LIMITED

REGD OFF: 21, FREEGANJ, RATLAM (MP)

CIN:L02423MP1994PLC008116

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDING 31.03.2017

PARTICULARS		NOTE NO.	AS AT 31.03.2017	AS AT 31.03.2016
I	Revenue (net)	15	434,452.00	1,133,325.00
II	Other Income	16	579,104.14	920,147.00
III	Total Revenue (I + II)		1,013,556.14	2,053,472.00
IV	Expenses:			
	(a) Cost of Materials Consumed			
	(b) Purchase of stock in trade			
	(c) changes of inventories in finished goods, work in progress and stock in trade			
	(d) Employee benefits expense	17	373,000.00	578,000.00
	(e) Finance Costs	18	123,651.25	101,725.00
	(d) Depreciation and amortization expense	7	31,703.56	31,703.56
	(e) Other expense	19	1,759,693.50	713,322.00
	(f) Prior Period Expenses	20	23,400.00	
	Total Expense		2,311,448.31	1,424,750.56
V	Profit before exceptional and extraordinary items and tax (III-IV)		(1,297,892.17)	628,721.44
VI	Extraordinary items			-
VII.	Profit before extraordinary items and tax V-VI)		(1,297,892.17)	628,721.44
VIII	Extraordinary items		-	-
IX	Profit before tax (VII-VIII)		(1,297,892.17)	628,721.44
X	Tax expense:			
	(a) Current tax		-	-
	(a) Prior Period tax		19,870.00	335,000.00
	(b) Deferred tax		793,119.00	(489,509.00)
XI	PROFIT/(Loss) from continuing operation (IX-X)		812,989.00 (2,110,881.17)	(154,509.00) 783,230.44
XII	Profit/(Loss) from discontinuing operation			
XIII	Tax Expenses of discontinuing operation			
XIV	Profit/(Loss) from discontinuing operation after tax (XII-XIII)			
XV	Profit/(Loss) for the period (XI+XIV)		(2,110,881.17)	783,230.44
XVI	Earnings per equity share:			
	(1) Basic	21	(0.64)	0.24
	(2) Diluted		(0.64)	0.24
See accompanying notes to the financial statements				
Notes 1 to 39 referred in Balance Sheet & Statement of Profit & Loss together with Notes on financial statement attached thereto form an integral part of Balance Sheet				
As per our report of even date For, Sunil Johri & Associates Chartered Accountants (Firm Reg. NO. 005960C)			By order of the Board For New Era Alkaloids & Exports Limited	
SD/- (Sunil Johri) Partner M.NO.074654 Place : Raipur Date : 30-05-2017			SD/- Ravindra Pokharana Managing Director DIN: 01121333 Place : Raipur Date : 30-05-2017	
			SD/- Ravi Kamra Director DIN: 00745058 Place : Raipur Date : 30-05-2017	

M/s. NEW ERA ALKALOIDS & EXPORTS LIMITED

CIN:L02423MP1994PLC008116

REGD OFF: 21, FREGANI, RATLAM (MP)

CASH FLOW STATEMENT FOR THE PERIOD FROM 01.04.16 TO 31.03.2017

	(Amount in Rs.)		(Amount in Rs.)
	Year 2016-17		Year 2015-16
A) Cash Flow From Operating Activities :-			
1. Net Profit/(Loss) before Taxes and Exceptional Items	(1297892.17)		628721.44
Adjustments for:-			
Depreciation	31703.56		31703.56
Interest Charged to P & L A/c	123651.25		101725.00
Interest received from parties	(139653.00)		0.00
2. Operating Profit before Working Capital Changes	(1282190.36)		762150.00
Adjustments for:-			
Trade & other Receivable	33596055.00		(37344814.00)
Inventories	0.00		0.00
Trade Payables & other Liabilities	(26631920.00)		37484187.91
Cash generated from Operations	5681944.64		901523.91
Direct Taxes Paid	19870.00		335000.00
Net Cash from Operating Activity (A)		5662074.64	566523.91
B) Cash Flow From Investing Activities :-			
Purchase of Fixed Assets	0.00		0.00
Sale of Fixed Assets	0.00		0.00
Decrease / (increase) in Capital Work in Progress	0.00		0.00
Payment for Misc . Assets	0.00		0.00
Misc. Expenses Capitalised (IPO Exp.)			0.00
Purchase of Investment	0.00		0.00
Dividend Received	0.00		0.00
Sale of Investment	0.00		
Net Cash from Investing Activity (B)		0.00	0.00
C) Cash Flow From Financing Activities :-			
Proceeds from Unsecured Loans (Net)	6346788.43		0.00
Proceed from Bank Borrowing (Net)	0.00		
Monies received towards Share Capital & application	0.00		0.00
Monies received towards Share Premium	0.00		0.00
Interest Paid	(123651.25)		(101725.00)
Interest received from parties	139653.00		0.00
Corporate Dividend Tax Paid on Equity dividend	0.00		0.00
Net Cash From Financing Activities (C)		6362790.18	(101725.00)
D) Net Increase / (Decrease) in Cash & Cash Equivalents ((A)+(B)+(C))		12024864.82	464798.91
E) Cash and Cash Equivalent at beginning of the Year	559204.91		94406.00
F) Cash and Cash Equivalent at end of the Year (D+E)	12584069.73		559204.91

NOTE:-

1. The above cash flow Statement has been prepared under the "Indirect Method" as set out in accounting Standard (AS)-3 on Cash Flow statement as notified by the Companies (accounting Standard) Rules, 2006.

2. Previous Year figures have been regrouped / recast wherever necessary.

**As per our report of even date
For, Sunil Johri & Associates
Chartered Accountants
(Firm Reg. NO. 005960C)**

**By order of the Board
For New Era Alkaloids & Exports Limited**

**SD/-
(Sunil Johri)
Partner
M.NO.074654
Place : Raipur
Date : 30-05-2017**

**SD/-
Ravindra Pokharana
Managing Director
DIN: 01121333
Place : Raipur
Date : 30-05-2017**

**SD/-
Ravi Kamra
Director
DIN: 00745058
Place : Raipur
Date : 30-05-2017**

M/S.NEW ERA ALKALOIDS & EXPORT LIMITED
CIN:L02423MP1994PLC008116
REGD OFF: 21, FREEGANJ, RATLAM (MP)
Notes on Financial Statements for the year ended 31st March-2017

Note 1 Share capital

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of ` 10 each with voting rights	3500000	35000000	3750000	37500000
(b) Issued Equity shares of ` 10 each with voting rights	3284400	32844000	3284400	32844000
(c) Subscribed and fully paid up Equity shares of ` 10 each with voting rights	3284400	32844000	3284400	32844000

Note 1 Share capital (contd.)

Particulars				
Notes:				
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
Particulars	Opening Balance	Fresh issue	Other changes	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2017				
- Number of shares	3284400	0	0	3284400
- Amount (`)	32844000	0	0	32844000
Year ended 31 March, 2016				
- Number of shares	3284400	0	0	3284400
- Amount (`)	32844000	0	0	32844000

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	% holding	Number of shares held	% holding
<u>Equity shares with voting rights</u>				

Note 2 Reserves and surplus

Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Securities premium account		
Opening balance		
Add: Addition during the Year	-	-
Less: Utilized during the year	-	-
Closing balance	-	-
(b) General reserve		
Opening balance		
Add: Transfer during the year		
Closing balance	-	-
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	12,944,153	12,160,923
Less: Adjustment in fixed Assets		-
Add: Profit / (Loss) for the year	-2,110,881	783,230
Less : Transfer to General Reserve		
Closing balance	10,833,272	12,944,153
(d) Infrastructure Subsidy		
Opening balance		
Add: Addition during the year		
Closing balance		-
Total	10833271.98	12,944,153

Note 3a Long-term borrowings

Particulars	Non Current Portion		Current Portion	
	As at 31 March, 2017	As at 31 March, 2016	As at 31 March, 2017	As at 31 March, 2016
-				

UNSECURED LOANS				
Chhattisgarh Steel Power Limited		100,000,000	-	-
Special Blasts Ltd	141,640,018	135,293,230		
	241,640,018	235,293,230	-	-

[NO SECURITY OR GUARANTEE GIVEN BY THE COMPANY IN RESPECT OF LOAN taken]

Note 4 OTHER LONG TERM LIABILITIES

Particulars	As at 31 March, 2017	As at 31 March, 2016
Trade payables		
For Expenses	4075000	29555660
For Stores & Spares		
For Letter of Credit	0	
OTHERS		454000
Total	4075000	30009660

NOTE 5 TRADE PAYABLES

PARTICULARS	As at 31 March,2017	As at 31 March,2016
CREDITOR FOR EXPENSES	750505	349285
*Trade Payables are in respect of goods purchased or services rendered(including from employess,professionals and other contract)in the normal course of business.		
	750,505.00	349,285.00

Note 6 Other current liabilities

Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Current maturities of long-term debt		
(b) Interest accrued and due on borrowings		
(c) Interest accrued on Unsecured Loan		
(d) Statutory remittances		
(ii) TDS Payable	4,000	
(iv) Service Tax Payable	436	486,916
(v) CST Payable		
(e) Other payables		
(iii) Advance from Customer	-	400,000
(iv) Audit Fees	28,500	28,500
(vii) Salary & Wages Payable	40,000	41,000
(viii) Lease Rent payable		
(Xiii)Director remuneration payable	245,000	460,000
Total	317,936	1,416,416

NOTE 8:NON CURRENT INVESTMENT

Particulars	As at 31 March, 2017	As at 31 March, 2016
(Valued At Cost, Unless Otherwise Stated)		
Investment In Equity Instruments (Long Term Quoted Shares)		
NATURA HUE-CHEM LIMITED 80000 Equity Shares (PY 80,000 SHARES)	699,299.00	699,299.00
Market Value as on 31.03.2017 is Rs. 1.66 per share (BSE)		
Investment In Equity Instruments (Long Term Unquoted Shares)		
-		
CHHADALIA VYAPAR PRIVATE LIMITED	1,000,000.00	1,000,000.00
CSPL	18,500,000.00	18,500,000.00
SHRI MAHESH INFRA PROJECT(P) LTD	999,975.00	999,975.00
RAGHUVVEER FERRO ALLOYS PRIVATE LIMITED	300,000.00	300,000.00
RADHA REALTIES PRIVATE LIMITED	11,000,000.00	11,000,000.00
SPECIAL BLASTS LIMITED	21,584,500.00	21,584,500.00
SBL ENERGY LTD	10,999,995.00	10,999,995.00
NITIN RATARIA	3,740,000.00	3,740,000.00

SRI BALMUKUND POLYPACK PRIVATE LIMITED	14,800,020.00	14,800,020.00
CHHATTISGARH STEEL AND POWER LIMITED (SHARE 50000)	500,000.00	500,000.00
	84,123,789.00	84,123,789.00
AGGREGATE AMOUNT OF QUOTED INVESTMENT	699,299.00	699,299.00
AGGREGATE MARKET VALUE OF QUOTED INVESTMENT	132,800.00	132,800.00
AGGREGATE AMOUNT OF UNQUOTED INVESTMENT	83,424,490.00	83,424,490.00

NOTE 9:Defered tax asset(Net)	As at 31 March, 2017	As at 31 March, 2016
Defered tax assets(created out of depreciation)	8,778.00	801,897.00
	8,778.00	801,897.00

Note 10 Long-term loans and advances

Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Advances given for Capital Goods Unsecured, considered good		
(b) Security deposits Unsecured, considered good M.P.Stock Exchange	217,000	217,000
©Loans & advances to related parteis		
(d)Other Loans & advances Unsecured ,considered good	151,258,674	161,310,521
	151,475,674	161,527,521
Total	151,475,674	161,527,521

Note 11 Other non-current assets

Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Long-term trade receivables Trade receivables outstanding for a period exceeding one year from the date they were due for payment Unsecured, considered good Unsecired ,Considered doubtful	8,183,631 23,298,378	8,515,470 23,369,574
(b)unamortised Expnses Preopeartive expenses	5,527,053	4,728,478
©Advance to suppliers	1,985,000	18,570,772
	38,994,062	55,184,294

Note 12 Trade receivables

Particulars	As at 31 March, 2017	As at 31 March, 2016
Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good	-	7,422,569
Other Trade receivables Unsecured, considered good		-
Total	-	7,422,569

Note 13 Cash and Bank Balance

Particulars	As at 31 March, 2017	As at 31 March, 2016
Cash and Cash Equivalent		
(a) Cash on hand	533,453	498,968
(b) Balances with banks (i) In current accounts	12,050,616	60,236.74
Total Cash & Cash Equivalents	12,584,069	559,205

Note 14 Short-term loans and advances

Particulars	As at 31 March, 2017	As at 31 March, 2016
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(a) Prepaid expenses - Unsecured, considered good	79,350	-
(b) Balances with government authorities Unsecured, considered good		
(iv) TDS Receivable	2,501,409	2,512,166
(c) Advance to Suppliers of Raw Materials & Others	-	-
(d) Other Advances		
Total	2,580,759	2,512,166

Note 15 Revenue from operations

Particulars		For the year ended 31 March, 2017	For the year ended 31 March, 2016
(a)	Sale of products		
(b)	Service Charges	434,452	1,133,325
Total		434,452	1,133,325

Note 16 Other income

Particular		For the year ended 31 March, 2017	For the year ended 31 March, 2016
(a)	Reversal of excess provision of income tax of earlier year		920,147
(b)	Balance written off	439,450	
(c)	Interest received on loan	139,653	
(d)	Roundimng off	1	
Total		579,104	920,147

Note 17 Employee benefits expense

Particulars		For the year ended 31 March, 2017	For the year ended 31 March, 2016
Administrative Salary		373,000	578,000
Total		373,000	578,000

Note 18 Finance costs

Particulars		For the year ended 31 March, 2017	For the year ended 31 March, 2016
(a) Interest expense on:			
(iv) Others			
	- Interest on Service Tax	72,389	68,887
(b) Bank Charges		51,262	32,838
		123,651	101,725
Total		123,651	101,725

Note 19 Other expenses

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Administrative Expenses		
Audit Fees	28,500	28,500
Bad debt written off	396,196	-
Balance written off	72	8,000
Consultancy fee	70,000	-
Depository Expenses	67,717	-
Listing fee	459,910	28,000
Office & General Expenses	107,756	54,362
Postage & Telegram	17,699	8,940
Printing & Stationery	25,979	47,139
Professional & Legal Fees	45,450	9,500
ROC Filling Fees	8,400	61,200
ROC expenses	600	-
Service Tax (Expenses)	55,400	-
Share transfer expenses	-	18,000
Telephone Expense	12,290	7,095
Travelling Expense	30,225	427,586
Vehicle Maintainence	101,661	15,000
Interst on delayed payment	331,839	-
	1,759,694	713,322

Total	1,759,694	713,322
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Note 19 Other expenses (contd.)

Notes:

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	28,500	28,500
For taxation matters		
For company law matters & others		
Total	28,500	28,500

Note 20 PRIOR PERIOD ITEM

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
ROC EXPENSE	2,400	
PROFESSIONAL FEE	21,000	
**These expenses are related to F.Y.2015-16		
Total	23,400	-

Note 21: Earning Per Share (EPS)	AS AT 31.03.2017	AS AT 31.03.2016
Profit After Tax As Per Statement Of Profit And Loss	(2,110,881.17)	783,230.44
Weighted Average Number Of Equity Shares For Basic Eps (In No.)	3,284,400.00	3,284,400.00
Weighted Average Number Of Equity Shares For Diluted Eps (In No.)	3,284,400.00	3,284,400.00
Face Value Of Equity Share (In Rs.)	10.00	10.00
Basic Earning Per Shares (In Rs.)	(0.64)	0.24
Diluted Earning Per Shares (In Rs.)	(0.64)	0.24

NEW ERA ALKALOIDS AND EXPORT LIMITED

NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENT

22) Earning per share: -

Particulars	Current Year 2016-17	Previous Year 2015-16
Net Profit after tax	(2110881.17)	783,230.44
Weighted average number of Equity Share	3284400.00	3284400.00
Nominal Value per share	10.00	10.00
Basic and Diluted Earnings Per share	(0.64)	0.24

23) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

24) There is no claim against the company not acknowledged as debts.

25) Balance shown under the headings sundry creditors for Goods, expenses & others, sundry debtors, other current assets, banks and advances to suppliers are subject to confirmations. Necessary adjustment, if any will be made when the accounts are reconciled and settled. No Confirmation has been received in respect of following:

(a) **Advance to Suppliers of Raw Materials & Others**

NAME	AMOUNT
ALKA SAGARA	650,000.00
SANJEEV KUMAR GUPTA	1100000.00
AHLCON PARENTERALS INDIA	150000.00
KILITECH DRUGS INDIA LIMITED	50000.00
NEISS LAB LIMITED	35000.00
Total	1985000.00

(b) **Trade Payables**

NAME	AMOUNT
Mission Media Pvt ltd	4000000.00
Sudershan Polytubes Pvt Ltd	75000.00

(c) **Sundry Debtors outstanding over a period of more than 3 years:**

NAME	AMOUNT
BLACK DIAMOND EXPLOSIVE PRIVATE LIMITD	13818590.00
INDIAN OIL CORPORATION LIMITED	132252.00
KELTECH ENGINEERS LTD	330030.00
REGENESIS INDUSTRIES PVT LTD	164060.00
SRI AMMAN CHEMICALS	67341.00
INDIAN EXPLOSIVE	92771.00

NAVBHARAT FUSE	29550.00
SALVO EXPLOSIVES & CHEMICALS	321059.00
VETRIVAL EXPLOSIVES PVT LTD	6680655.00
IDEAL INDUSTRIAL EXPLOSIVES LIMITED	510419.00
PREMIER EXPLOSIVES LTD	264384.00
SATHYA ENTERPRISES	887267.00
Total	23298378.00

- 26) In the opinion of the management there is no such events occurred after the date of Balance sheet that needs disclosure in these accounts.
- 27) No Provision has been made on Debtors amounting to Rs.2,32,98,378/- stated above classified as non current assets are outstanding over a period of more than 3 years and the recovery of which seems to be doubtful.
- 28) In the Opinion of the board of directors, the loans, advances and current assets have a value on realization in the ordinary course of business, at least equal to the amounts of which these are stated subject to balances stated above.
- 29) Valuation & consumption of inventories has been taken as valued and certified by the management.
- 30) There were no employee at any time during the year drawing Rs.500000/- or more per month.
- 31) In respect of Micro / Small / Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro / Small / Medium Enterprises. The company is in the process of compiling relevant information from its suppliers about their coverage under the act since the relevant information is not readily available, no disclosure have been made in the accounts.

32) SEGMENT REPORTING

- a) Business Segment: - The Company has considered business segment as the primary segment to disclose. The company is engaged in rendering services which is the context of AS-17 issued by the Institute of Chartered Accountant of India, is considered the only business segment.
- b) Geographical Segment: - The Company renders services within India. The condition prevailing in India being Uniform, no Separate geographical segment disclosure is considered necessary.

33) Deferred Tax:-

In accordance with the Accounting Standard -22 "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India, the company has accounted for deferred tax during the period. The cumulative net deferred tax assets of **Rs. 8778.00** as on 31st March 2017 have been recognized. Consequently the excess Deferred Tax assets of Rs 793119 has been recognized & credited to Profit & Loss account.

DEFERRED TAX ASSETS(NET)	2016-17	2015-16
Deferred Tax Assets on account of brought forward Losses and disallowed expenditure	801897	312388
Deferred Tax Liabilities on account of Depreciation and reversal of assets	0	
Charged to P/L	-793119	489509
NET DEFERRED TAX ASSETS	8778	801897

34) Related party disclosures under accounting standard 18

- i. Other related parties with whom transactions have taken place during the year
- Subsidiaries - NIL
- ii. Directors & Key management personnel:
- a. Shri Ravi Kamra, Director
 - b. Shri Ravindra Pokharna, Managing Director & CFO
 - c. Shri Tulsi Ram Sahu, Independent Director
 - d. Satyawati Parashar, Independent Director
 - e. Ghanshyam Soni, Independent Director
 - f. Roshni Agrawal, Company Secretary (01/07/2016 to 28/10/2016)
 - g. Sweta Priya, Company Secretary (Appointed w.e.f 28/10/2016)
- iii. Relative of Directors & Key management personnel where transaction have been taken place- Natura Hue Chem Limited
- iv. Transaction with related parties referred to above in ordinary course of business.

Nature of Transaction	Rs in Lacs	
	Referred in 10 (ii) above	Referred in 10 (iii) above
Remuneration paid / salary	135000	NIL

Given Loan received during the year	Nil	9424910.00
Loan Repaid	NIL	NIL
Outstanding	NIL	NIL

35) Details of Employee benefits as required by the **Accounting Standard 15 "Employee Benefits"** are given below:-

(a) Defined Contribution Plans:-

During the year the company has not employed more than 10 employees and therefore no Statutory Act Related employee are applicable. However company has not recognized any amount for Defined Contribution in the profit & loss Accounts as the employee's are not permanent.

(b) Defined benefit plan:-

No provision has been made for Gratuity & actuarial valuation has not been made. Above policy is not in accordance with calculation prescribed in AS-15

36) TDS receivable as shown in balance sheet are subject to confirmation. The tds are not been updated in 26AS as on date of audit.

37) Prior period expenses amounting to Rs.23400/- related to FY 2015-2016 has been recognized in the profit & Loss account.

38) Details of Specified Bank Notes (SBN)held and transacted during the period from 8th November 2016 to 30th December 2016 as provided in the table below:

	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11. 2016	0	871948.00	871948.00
(+) Permitted receipts	0	150000.00	150000.00
(-) Permitted payments	0	48433.00	48433.00
(-) Amount deposited in Banks	0	0	0
Closing cash in hand as on 30.12. 2016	0	973515.00	973515.00

39) Significant accounting policies adopted by the Company are disclosed in the statement annexed to these financial statements as **Annexure I**.

For, NEW ERA ALKALOIDS AND EXPORT LTD

For, SUNIL JOHRI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO.005960C

RAVINDRA POKHARANA
DIN: 01121333
MANAGING DIRECTOR
PLACE: RAIPUR
DATE: 30-05-2017

RAVI KAMRA
DIRECTOR
DIN: 00745058
PLACE: RAIPUR
DATE: 30-05-2017

(SUNIL JOHRI)
PARTNER
M.NO.074654
DATE: 30-05-2017

Annexure-1
ACCOUNTING POLICIES:-

A. Basis of Preparation:-

The financial statement have been prepared under the historical cost conventional accrual basis of accounting, in conformity with accounting principles generally accepted in India requires management to make estimates and assumptions that affect the reported amounts of asset and liabilities and disclosures relating to contingent liabilities as at the date of financial statements and reported amounts of revenues and expenses during the reporting period actual results could differ from these estimates. Differences between actual result and estimates are recognized in periods in which the results are known /materialized. Or comply with the accounting standard referred to in Sec. 211 (3c) of the Companies Act, 2013.

B. USE OF ESTIMATES

The preparation of financial statements are in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. Examples of such estimates include provisions for doubtful debts, provision for income taxes and the useful lives of fixed assets.

Some of the more important Accounting policies which have been applied are summarized below:-

1. FIXED ASSETS:-

- A. Fixed Assets are stated at cost of acquisition and valued at Historical cost. Related pre operational expenses form part of the value of assets capitalized less Depreciation.
- B. Directly identified expenses are being capitalized. All other allocable expenses during the period of construction for the project are being capitalized proportionately on the basis of the value of assets on date of production.

2. DEPRECIATION:-

- i. Depreciation on depreciable assets has been provided in the books of accounts, as per the rates prescribed in schedule II of the companies Act, 2013 as per Written Down Value Method.
- ii. Depreciation on additions to and deductions from fixed assets is being provided on pro-rata basis from /to the date of acquisition/disposal.

3. RECOGNITION OF INCOME AND EXPENDITURE:-

- i. Mercantile method of accounting is employed. However where the amount is immaterial / negligible and / or establishment of accrual / Determination of amount is not possible, no entries are made for the accruals.
- ii. Interest on allotment/call/refund money is accounted for on cash basis

4. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company recognizes provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for Contingent liabilities is made in the notes on accounts when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources. Contingent assets are neither recognised nor disclosed in the financial statements.

5. INVENTORIES:

Stock of raw material, stores, finished goods, spares are valued at cost or net realizable value, and whichever is less. Net realizable value is calculated on the basis of average price of April i.e. to the year-end. The cost of inventories of Raw Material is computed on average cost basis. Finished goods stocks are valued at the cost of raw material consumed and direct cost related to production excluding depreciation.

6. RESEARCH AND DEVELOPMENT EXPENDITURE:

Revenue expenditure is charged to the Profit & Loss A/c and capital expenditure is added to the costs of Fixed Assets in the year in which it is incurred and depreciation thereon is provided as per the rates prescribed in Schedule II of the Companies Act, 2013.

7. BORROWING COST:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

8. IMPAIRMENT OF ASSETS:

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

9. TAXES ON INCOME: -

Current Tax is determined as the amount of tax payable in respect of taxable income for the period. Differed tax is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent period.

10. INVESTMENT:-

Long term investments are carried out at cost less any other temporary diminution in value, determined on the specific identification basis.

Current investments are carried at the lower of cost and fair value.

Profit & Loss on sale of investment is determined on specific identification basis.

11. FOREIGN CURRENCY TRANSACTION:-

Transactions in foreign currency are recorded in Rupees by applying the exchange rate prevailing on the date of transaction. Transactions remaining unsettled are translated at the rate of exchange ruling at the end of the year. Exchange gain or loss arising on settlement, translation is recognized in the profit & loss a/c.

12. EMPLOYEE BENEFITS:-

a. Provident Fund is a defined contribution scheme and the contribution is charged to the Profit & Loss A/c of the year when the contributions to the Government Funds is due.

b. Gratuity Liability is defined benefit obligations and are provided for on the basis of following formula:-
Last drawn Salary * 15/26 * No. of Completed year of Services
The above calculation is done only for those employees who have completed continuous five year of services. However, the above calculation of Gratuity is not as per Actuary Valuation

c. Short Term Compensated absences are provided for based on estimates. Long Term compensated absences are provided for based on actuarial valuation.

a. Actuarial gains / losses are immediate taken to the profit & loss account and are not deferred.

13. ACCOUNTING FOR TAXES ON INCOME:-

(a) Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

(b) Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences that result between taxable profit and the profit as per the financial statement. Deferred tax assets & liabilities are measured using the tax rates and the tax laws enacted or substantially enacted as on the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty for its realization.

(c) The taxable income of the company being lower than the book profits under the provision of the income tax act 1961. The company is liable to pay Minimum Alternate tax (MAT) on its income.

(d) Considering the future profitability & taxable position in the subsequent years the company has recognized MAT Credit as an asset by crediting the provision for income tax.

14. CASH FLOW STATEMENT:-

The cash flow statement is prepared as per the Indirect method prescribed under "Accounting Standard - 3" Cash Flow Statement issued by the Institute of Chartered Accountants of India.

15. INTANGIBLE ASSETS:-

Cost incurred on intangible assets, resulting in future economic benefits are capitalized as intangible assets and amortized on equated basis over the estimated useful life of such assets.

16. EARNINGS PER SHARE

The Company reports Basic and Diluted Earnings per Share (EPS/DEPS) in accordance with Accounting Standard 20 on "Earnings per Share". Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

17. SEGMENT REPORTING

Business Segment: - The accounting policies adopted for segment reporting are in the line with the accounting policies of the company. Segment Revenue, Segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, Expenses, Assets, Liabilities which relates to the company as whole and not allocable to segment on reasonable basis have been included under "Unallocated revenue/ expenses/ assets/ liabilities".

Geographical Segment: - The Company sells its products within India. The condition prevailing in India being uniform. So no separate geographical segment disclosure is considered necessary.

18. Events Occurring after Balance Sheet date

Events occurring after Balance Sheet date and related circumstances existing on the Balance Sheet are accounted for. Events not related to circumstances existing on the Balance Sheet are disclosed by way notes to accounts.

NEW ERA ALKALOIDS & EXPORTS LIMITED

REGD. OFFICE- 21, FREE GANJ, RATLAM (M.P.) 457001

CIN-L02423MP1994PLC008116

Email: neael@rediffmail.com

Telephone No.0771 234538

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

PROXY FORM

L. Folio No.

No. of Shares held:

I/We* ----- of ----- in the district of -----
being a Member / Members of **New Era Alkaloids and Exports Limited**, hereby appoint ----- of -----
----- in the district of ----- or failing him/her ----- of ----- in the district of -
----- as my/our proxy to attend and vote for me/us and on my/our behalf at the **Twenty Third Annual General Meeting** of the Company to be held at 11.00am on Monday, **the 28th August, 2017** and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above proxy to vote in the manner as indicated in the box below:

Sr. No.	Resolutions	For	Against
1.	Adoption annual audited Financial Statements along with Directors report and its annexure and Auditors Report thereon for the year ended 31 st Mar'17		
2.	Re-appointment of Director Shri. Ravi Kamra (DIN 00745058)		
3.	Ratification of Appointment of Statutory auditor for the F. Y. 20161-17		
4.	Approval to Board of Directors under Section 180(1)(a) of the Companies Act, 2013		
5.	Approval to Board of Directors under Section 180(1)(c) of the Companies Act, 2013 relating to borrowing powers of the Company		
6.	Approval to Board of directors under Section 186 of the Companies act, 2013 to grant of loans or make investment or provide security or guarantee.		

Signed this ----- day of ----- 2017.

This form is to be used *In Favour / *against of the resolution. Unless otherwise instructed, the Proxy will act as he thinks.

Please affix
Revenue
Stamp of
Rs. 1/-

*Strike out whichever is not desired. Signature -----

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting its registered office at Shyam Complex, Ramsagar Para, Raipur (C.G.).
2. A proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. ** This is only optional. Please put "X" in the appropriate column against the resolutions indicated in the Box. If you leave the "For" or "Against" column any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting I person if he so wishes.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

BOOK POST

NEW ERA ALKALOIDS & EXPORTS LIMITED

REGD. OFFICE- 21, FREE GANJ, RATLAM (M.P.) 457001

CORPORATE OFFICE – 501, WALLFORT OZONE, FAFADIH, RAIPUR (C. G.) 492001

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