

FARM ENTERPRISES LIMITED

ANNUAL REPORT
2014-2015

Board of Directors

Satish Parikh (w.e.f 30 th March, 2015)	<i>Chairman</i>
Sanjeev Dandekar	
T G Natarajan (w.e.f 30 th March, 2015)	
Mumtaz Bandukwala (Ms.) (w.e.f 30 th March, 2015)	

Assistant Company Secretary

Hetal Rathod (Ms.)

Chief Financial Officer

Rajesh Parte

Audit Committee

Sanjeev Dandekar	<i>Chairman</i>
T G Natarajan	
Mumtaz Bandukwala (Ms.)	

Nomination and Remuneration Committee

Sanjeev Dandekar	<i>Chairman</i>
T G Natarajan	
Mumtaz Bandukwala (Ms.)	

Stakeholders' Relationship Committee

Satish Parikh	<i>Chairman</i>
Sanjeev Dandekar	
Mumtaz Bandukwala (Ms.)	

Corporate Social Responsibility Committee

Satish Parikh	<i>Chairman</i>
Sanjeev Dandekar	
Mumtaz Bandukwala (Ms.)	

Auditors

Chaturvedi & Shah

Registered Office

B-4, MIDC Industrial Area,
Near Rasayani Police Station
Patalganga, Rasayani- 410220
Maharashtra, India.
Tel : +91 22 4061 3171
Website : www.fel.org.in
E-mail : hetal.rathod@servicesnext.com

Share Transfer Agent**Karvy Computershare Private Limited**

Karvy Selenium Tower B,
Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032, India
Tel : + 91 40 67161700
Toll Free No : 1800 425 8998
Fax : + 91 40 67161680
Email : felinvestor@karvy.com

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Notice

Notice is hereby given that the Sixteenth Annual General Meeting of the Members of Farm Enterprises Limited will be held on Thursday, 31st December, 2015 at 12.00 noon at Cultural Centre, Fibre Gate, B-4, MIDC Industrial Area, Near Rasayani Police Station, Patalganga, Rasayani - 410220 to transact the following businesses:

Ordinary Business

1. To consider and adopt:
 - (a) the audited financial statement of the Company for the financial year ended June 30, 2015, the reports of the Board of Directors and Auditors thereon.
 - (b) the audited consolidated financial statement of the Company for the financial year ended June 30, 2015 and the report of the Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Shri Sanjeev Dandekar (DIN:00022797), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
4. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT M/s. Chaturvedi & Shah, Chartered Accountants (Registration No. 101720W), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.”

Special Business

5. To approve the appointment of Shri Satish Parikh (DIN: 00094560) as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Shri Satish Parikh (DIN: 00094560), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

By Order of the Board of Directors

Hetal Rathod

Assistant Company Secretary

November 30, 2015

Registered Office:

B-4, MIDC Industrial Area

Near Rasayani Police Station

Patalganga, Rasayani - 410220

CIN: U01100MH1999PLC244851

e-mail: hetal.rathod@servicesnext.com

Notes:

1. **A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The**

instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.

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

2. **The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means.** The Company will be send communication relating to remote e-voting which *inter-alia* would contain details about User ID and password along with a copy of this Notice to the members, separately. The facility for voting through electronic voting system (‘Insta Poll’) shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ‘Insta Poll’.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. In terms of Section 152 of the Companies Act, 2013, Shri Sanjeev Dandekar (DIN 00022797), Director, retires by rotation at the Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company commends his re-appointment. Brief profile of Shri Sanjeev Dandekar and other requisite details are annexed to the Statement.
6. Members are requested to bring their attendance slip alongwith their copy of Annual Report to the Meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.
9. The Company has notified closure of Register of Members and Share Transfer Books from Saturday, 19th December, 2015 to Wednesday, 23rd December, 2015 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
10. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Share Transfer Agent, Karvy Computershare Private Limited (“Karvy”) cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.

11. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Karvy.
- 12. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.**
13. The route map of the venue of the meeting is annexed hereto. The prominent landmark for the venue is Rasayani Police Station.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

Item No. 4

This Statement for Item No. 4 is provided though not required as per Section 102 of the Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 4 of the Notice, relating to the appointment of Statutory Auditors of the Company.

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice: Item No. 5

The Board of Directors of the Company had appointed, pursuant to provisions of Section 161(1) of the Act and Articles of Association of the Company, Shri Satish Parikh as an Additional Director of the Company with effect from March 30, 2015.

As per the provisions of Section 161(1) of the Act, Shri Satish Parikh holds office upto the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as Director.

Profile of Directors (seeking appointment / re-appointment)

Shri Sanjeev Dandekar (DIN: 00022797)

Shri Sanjeev Dandekar aged 53 years, is an Associate Member of the Institute of Chartered Accountants of India and Institute of Cost and Works Accountants of India. He has over 25 years of experience in the field of accounts and finance.

Shri Satish Parikh (DIN: 00094560)

Shri Satish Parikh aged 60 years, is a graduate from Mumbai University. He has over 40 years of experience in the areas of finance, stock broking, corporate restructuring, real estate, etc.

Other details of Directors seeking appointment / re-appointment are as under:

Particulars	Shri Sanjeev Dandekar	Shri Satish Parikh
Terms and conditions of appointment	Liable to retire by rotation	Liable to retire by rotation
Directorship in other Companies	Futura Commercials Private Limited Neutron Enterprises Private Limited Reliance Industries Holding Private Limited Antilia Commercial Private Limited Manuvidya Commercials Private Limited Nirahankara Commercials Private Limited Vandhya Commercials Private Limited	Antilia Commercial Private Limited Anuprabha Commercials Private Limited Darshan Services Private Limited Isha Infratech Private Limited Manuvidya Commercials Private Limited Nirahankara Commercials Private Limited Reliance Utilities And Power Private Limited Rugby Foods And Beverages Limited System Management Services Private Limited Thackers Holdings Limited Vandhya Commercials Private Limited Vibha Trading Private Limited Nagothane Agrofarms Private Limited

The Company has received notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Satish Parikh for the office of Director of the Company.

A brief profile of Shri Satish Parikh and other requisite details are annexed to this Statement.

Shri Satish Parikh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Shri Satish Parikh is interested in the resolution set out at Item No.5 of the Notice. The relatives of Shri Satish Parikh may be deemed to be interested in the resolution set out at Item No.5 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board commends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the members.

By Order of the Board of Directors

Hetal Rathod

Assistant Company Secretary

November 30, 2015

Registered Office:

B-4, MIDC Industrial Area

Near Rasayani Police Station

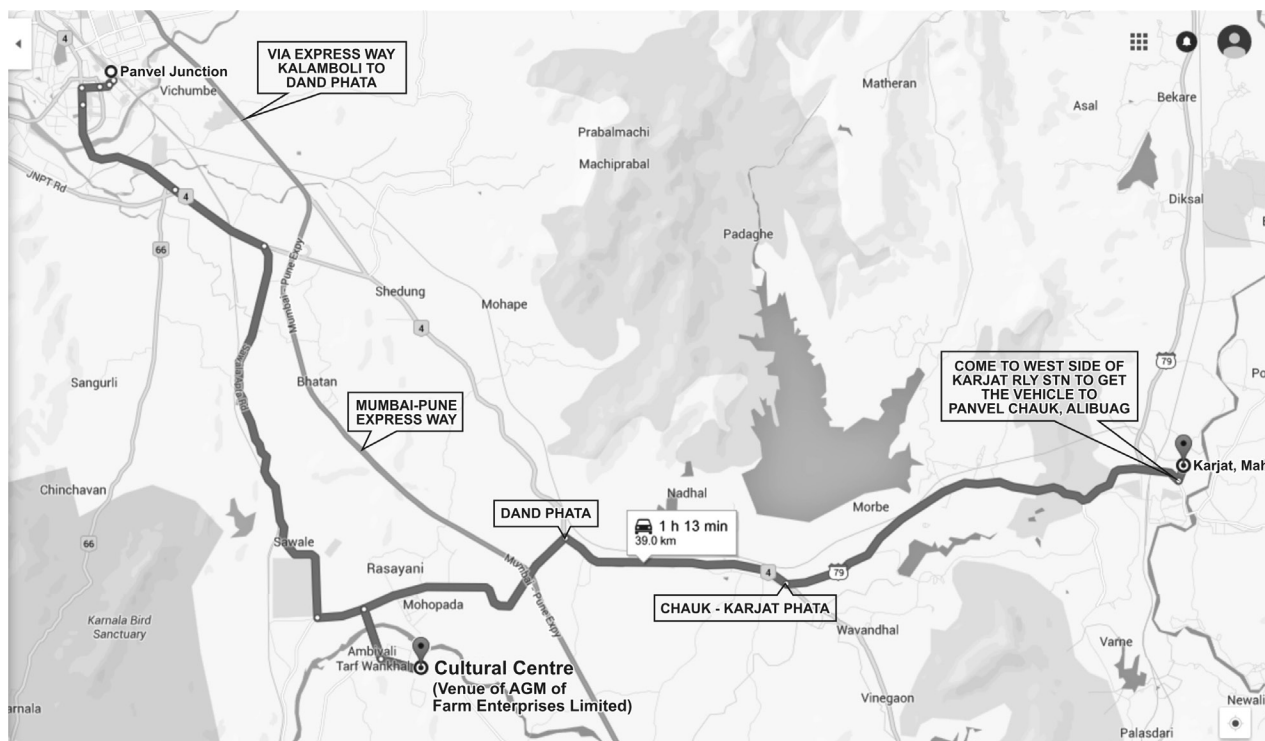
Patalganga, Rasayani - 410220

CIN: U01100MH1999PLC244851

e-mail: hetal.rathod@servicesnext.com

Other details of Directors seeking appointment / re-appointment are as under: (Continued)		
Particulars	Shri Sanjeev Dandekar	Shri Satish Parikh
Date of first appointment on the Board	24.12.2012	30.03.2015
No of Meetings of the Board attended during the FY 2014-15	5	1 (1 Board meeting held during the tenure)
Chairmanship / Membership of Board Committees of the other Companies	None	A. Chairman of Audit Committee and Nomination and Remuneration Committee of Nagothane Agrofarms Private Limited B. Chairman of Corporate Social Responsibility Committee of Darshan Services Private Limited C. Member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of Reliance Utilities and Power Private Limited
Shareholding in the Company	Nil	Nil
Remuneration drawn in the Company for FY 2014-15	Nil	Nil
Remuneration sought to be paid	Nil	Nil
Relation with any Director, Manager and other Key Managerial Personnel of the Company	None	None

ROUTE MAP TO THE AGM VENUE



Directors Report

Dear Members,

Your Directors are pleased to present the Sixteenth Annual Report and the Company's audited financial statement for the financial year ended June 30, 2015.

Financial Results

The Company's financial performance, for the year ended June 30, 2015 is summarized below:

	(₹ in thousand)	
	2014 - 2015	2013 - 2014
Profit before Tax	133 36 51	125 27 76
Less: Current Tax	<u>3 46 59</u>	<u>1 48 58</u>
Profit for the year / period	129 89 82	123 79 18
Add: Balance as per last Balance Sheet	<u>1395 56 73</u>	<u>1271 87 77</u>
Amount available for appropriations	1525 46 65	1395 66 95
Less Appropriations:		
Proposed Dividend on Equity Shares	8 61	8 81
Tax on Dividend	1 75	1 76
Excess provision of Dividend and Tax thereon written back for earlier years	<u>(1)</u>	<u>(35)</u>
Closing Balance	1525 36 30	1395 56 73

Results of operations and the state of Company's affairs

The Company has registered a total revenue of Rs. 135 91 24 thousand for the year ended June 30, 2015 as against Rs.126 61 86 thousand for previous financial year.

During the year under review, the Company has continued its existing activity of development and maintenance of green belts in Gujarat and Maharashtra.

Material changes and commitments after close of financial year

The Company is engaged in the business of development and maintenance of greenbelts in Gujarat and Maharashtra. Your Directors have proposed that the undertaking of the Company pertaining to the business of farming / agriculture and all related assets and liabilities be sold, transferred, hived off or disposed off for a consideration not being lower than the book value of the said undertaking to Reliance Ports and Terminals Limited, a fellow subsidiary of the Company.

In deference to the requests received from the members of the Company, your Directors have sought the members approval to reduce the paid-up share capital of the Company held by the members other than the Company's Holding Company and Associate Entities by transferring to such members one Equity Share of Rs.10/- each fully paid-up of Reliance Industries Limited for every one Equity Share of Rs.10/- each fully paid-up of the Company held by such members. The said proposal, amongst others, is subject to the approval of the concerned regulatory authorities.

The Company has accordingly sought approval of the members through postal ballot notice dated November 18, 2015 for the aforesaid proposals.

Dividend

Your Directors have recommended a dividend of Re. 1 per equity share (last year Re. 1 per equity share) for the financial year ended June 30, 2015. The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

The dividend will be paid to members whose names appear in the Register of Members as on December 18, 2015; in respect of shares held in dematerialised form, it will be paid to members whose names are furnished by National Securities Depository Limited, as beneficial owners as on that date.

Consolidated Financial Statement

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) – 21 on Consolidated Financial Statements, the audited consolidated financial statement is provided in the Annual Report.

Subsidiaries and Joint Ventures

Nagothane Agrofarms Private Limited (NAPL) is a wholly owned subsidiary of the Company.

A report on the performance and financial position of NAPL as per the Companies Act, 2013 is provided as Note No. 30 to the consolidated financial statement and hence not repeated for the sake of brevity.

Directors' Responsibility Statement

Your Directors state that:

- in the preparation of the annual accounts for the year ended June 30, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 ("Act"), have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at June 30, 2015 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- the Director have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Contracts and arrangements with related parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

Corporate Social Responsibility (CSR)

The Board has approved the Corporate Social Responsibility policy (CSR Policy) indicating the activities to be undertaken by the Company. In terms of the CSR Policy, the focus areas of engagement shall be rural transformation, affordable healthcare solutions, access to quality education, environmental sustainability and protection of national heritage.

The CSR Policy may be accessed on the Company's website at the link: <http://www.fel.org.in/policies.html>.

During the year the Company has spent Rs. 20 lakhs (around 2.06% of average net profits of last three financial years) on CSR activities.

The Annual Report on CSR activities is annexed herewith marked as **Annexure I**.

Risk Management

The Company has in place a Risk Management Policy which provides for a robust risk management framework to identify and assess risks such as operating, financial, regulatory and other risks. There is an adequate risk management infrastructure in place capable of addressing such risks.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, Shri Sanjeev Dandekar, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Shri Ashwin Khasgiwala and Shri J S P Bansal demitted office as Directors effective March 31, 2015. The Board places on record its deep appreciation for the valuable contribution made by them during their tenure as Directors of the Company.

During the year under review, Shri T G Natarajan and Ms. Mumtaz Bandukwala were appointed as Additional Directors designated as Independent Directors on March 30, 2015. The Board of Directors have proposed appointment of Shri T G Natarajan and Ms. Mumtaz Bandukwala as Independent Directors of the Company, not liable to retire by rotation, to hold office for three consecutive years for a term upto March 29, 2018, through postal ballot notice dated November 18, 2015.

The Company has received declarations from both the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act.

During the year under review, Shri Satish Parikh was appointed as Additional Director of the Company and he shall hold office upto the date of the ensuing Annual General Meeting and is eligible for appointment as Director, liable to retire by rotation.

Shri Rajesh Parte was appointed as Chief Financial Officer of the Company with effect from September 30, 2014 and Shri Subhashish Mukherjee demitted office as Manager of the Company w.e.f June 30, 2015.

As per the best practices prevalent in the industry and on the basis of the criteria approved by the Board for performance evaluation of the Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

The following policies of the Company are attached herewith marked as **Annexure IIA and Annexure IIB**:

- Policy for selection of Directors and determining Directors Independence; and
- Remuneration Policy for Directors, Key Managerial Personnel and other employees

Auditors and Auditors' Report

M/s. Chaturvedi & Shah, Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting of the Company and are eligible for re-appointment.

The Company has received a letter from them confirming that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

The Notes on Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditor

In terms of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Shashikala Rao & Co. was appointed as Secretarial Auditor for conducting audit of the secretarial and other related records of the Company for the financial year 2014-15. A report as prescribed in Form MR-3 is attached to this Report as **Annexure III**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Disclosures:

Audit Committee

The Audit Committee of the Board comprises Shri Sanjeev Dandekar, Chairman and Independent Directors namely Shri T G Natarajan, Ms. Mumtaz Bandukwala. All the recommendations made by the Audit Committee were accepted by the Board.

CSR Committee

The CSR Committee comprises Shri Satish Parikh (*Chairman*), Shri Sanjeev Dandekar and Ms. Mumtaz Bandukwala.

Meetings of the Board and Committees

Details of attendance of Directors at the meetings of Board, Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee are as below:

Name of Director	Board Meetings	Audit Committee Meetings	Nomination and Remuneration Committee Meetings	Stakeholders' Relationship Committee Meetings
Meetings held	5*	3@	1#	1^
Directors' Attendance:				
Shri Ashwin Khasgiwala**	4	3	N.A.	1
Shri Sanjeev Dandekar	5	3	1	1
Shri J S P Bansal**	1	1	N.A.	1
Shri Satish Parikh***	1	N.A.	N.A.	N.A.
Shri T G Natarajan***	1	N.A.	1	N.A.
Ms. Mumtaz Bandukwala***	1	N.A.	1	N.A.

*Board Meetings held on 30.09.2014, 24.11.2014, 24.01.2015, 30.03.2015 and 28.05.2015

@ Audit Committee Meetings held on 30.09.2014, 24.11.2014 and 24.01.2015

Nomination and Remuneration Committee Meeting held on 28.05.2015

^ Stakeholders' Relationship Committee Meeting held on 24.01.2015

** Ceased to be Director of the Company w.e.f March 31, 2015

*** Appointed as Director of the Company w.e.f March 30, 2015

The CSR of the Board was constituted on March 30, 2015 and no meeting of the said committee was held during the year.

Networth

The networth of the Company as on June 30, 2015 was Rs. 4700 09 71 thousand as against Rs. 4570 30 14 thousand as on June 30, 2014.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earning and outgo, as required to be disclosed under the Act and the Companies (Accounts) Rules, 2014 are as under:

- A. Conservation of Energy:
- (i) Energy conservation measures taken: Energy conservation dictates how efficiently a company can conduct its operations. Your Company has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. Your Company carries out its operations in an environmental friendly manner and is in the look-out for different way and means to reduce the consumption of energy in its operations.
The Company operates plant and machinery in an energy efficient manner and electricity consumption is monitored regularly and suitable corrective actions are taken, wherever necessary.
 - (ii) Steps taken by the Company for utilising alternate sources of energy: None
 - (iii) Capital investment on energy conservation equipments: Nil
- B. Technology Absorption:
- (i) Major efforts made towards technology absorption: The Company has not entered into any technology agreement or collaborations.
 - (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: NA
 - (iii) Information regarding imported technology (Imported during the last three years): The Company has not imported any technology during the last three years.
 - (iv) Expenditure incurred on research and development: Nil

- C. Foreign Exchange Earnings and Outgo:
Foreign Exchange earned in terms of Actual inflows - Nil
Foreign Exchange outgo in terms of Actual Outflows - Nil

Extract of Annual Return

The Extract of Annual Return is attached as **Annexure IV** to this Report.

Particulars of Employees

The Company has not paid any remuneration attracting the provisions of Section 197(12) of the Companies Act, 2013 read with rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, no information is required to be appended to this Report in this regard.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Particulars of loans given, investment made, guarantee given or securities provided.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future

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

Acknowledgement

Your Directors acknowledge with gratitude the co-operation extended by the shareholders during the period under review.

For and on behalf of the Board of Directors

Satish Parikh
Director

Sanjeev Dandekar
Director

Mumbai
November 30, 2015

Annexure I to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2014-15

1.	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs and the composition of CSR Committee.	Refer Sections: (a) Corporate Social Responsibility and (b) Disclosures: CSR Committee in this Report
2.	Average net profit of the Company for last three financial years	₹ 9 69 87 thousand
3.	Prescribed CSR Expenditure (two percent of the amount mentioned in item 2 above)	₹ 19 40 thousand
4.	Details of CSR spent during the financial year:	
	Total amount spent for the financial year	₹ 20 00 thousand
	Amount unspent, if any	Not Applicable
	Manner in which the amount spent during the financial year	Details given below

DETAILS OF AMOUNT SPENT ON CSR ACTIVITIES DURING THE FINANCIAL YEAR 2014-15

Sr. No.	CSR project or Activity Identified	Sector in which the project is covered (clause no. of Schedule VII to the Companies Act, 2013, as amended)	Project of Program (1) Local Area or Other (2) Specify the State and district where projects or programs were undertaken	Amount Outlay (Budget) Project or Program wise (₹ In thousand)	Amount spent on the Projects or Programs Sub Heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹ in thousand)	Cumulative Expenditure upto the reporting Period i.e. FY 2014-2015 (₹ in thousand)	Amount Spent Direct or through Implementing Agency
1	Education – DA Scholarships	Cl. (ii) Promoting Education	Maharashtra District Raigad, Ratnagiri, Sangli	20 00	20 00	20 00	Implementing Agency - Reliance Foundation*
	Total			20 00	20 00	20 00	

*Reliance Foundation (RF) is a company within the meaning of Section 8 of the Companies Act, 2013 and has a comprehensive approach towards development with an overall aim to create and support meaningful and innovative activities that address some of India's most pressing developmental challenges, with the aim of enabling lives, living and livelihood for a stronger and inclusive India. RF has an established track record of more than three years in undertaking such projects and programs.

Responsibility Statement

The Responsibility Statement of the Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company, is reproduced below:

'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.'

Satish Parikh
Chairman, CSR Committee

Sanjeev Dandekar
Director

November 30, 2015

Annexure IIA to the Directors Report

Policy for Selection of Directors and determining Directors' Independence

1. Introduction

1.1 Farm Enterprises Limited (FEL) believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, FEL ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.

1.2 FEL recognizes the importance of Independent Directors in achieving the effectiveness of the Board. FEL aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

2. Scope and Purpose:

2.1 This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

- 3.1. **"Director"** means a director appointed to the Board of a company.
- 3.2. **"Nomination and Remuneration Committee"** means the committee constituted by FEL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013
- 3.3. **"Independent Director"** means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013.

4. Policy:

4.1. Qualifications And Criteria

4.1.1 The Nomination and Remuneration (NR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's operations.

4.1.2 In evaluating the suitability of individual Board members, the NR Committee shall take into account many factors, including the following:

- General understanding of the Company's business dynamics, global business and social perspective,
- Educational and professional background;
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively;

4.1.3 The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Company's Code of Conduct;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, and other relevant laws.

4.1.4 The NR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

4.2. Criteria of Independence

4.2.1 The NR Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

4.2.2 The criteria of independence, as laid down in Companies Act, 2013 is as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director—

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
- (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount

- as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e. who, neither himself nor any of his relatives—
- (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company;

f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.

g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.

The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

4.3. Other Directorships / Committee Memberships

4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

4.3.2A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

4.3.3A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

Annexure IIB to the Directors Report

Remuneration Policy for Directors, Key Managerial Personnel and other Employees

1. Introduction

- 1.1 Farm Enterprises Limited (FEL) recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:
- 1.2 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
- 1.3 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- 1.4 Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

2. Scope and Purpose:

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

- 3.1 **“Director”** means a director appointed to the Board of the company.
- 3.2 **“Key Managerial Personnel”** means
 - (i) the Chief Executive Officer or the managing director or the manager;
 - (ii) the company secretary;
 - (iii) the whole-time director;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed under the Companies Act, 2013
- 3.3 **“Nomination and Remuneration Committee”** means the committee constituted by FEL’s Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

4. Policy:

4.1 Remuneration to Executive Directors and Key Managerial Personnel

The Board, on the recommendation of the Nomination and Remuneration (NR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:

- (i) Basic Pay
- (ii) Perquisites and Allowances
- (iii) Stock Options
- (iv) Commission (Applicable in case of Executive Directors)
- (v) Retiral benefits
- (vi) Annual Performance Bonus

5 Remuneration to Non-Executive Directors

The Board on the recommendation of the NR Committee shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

Non-Executive Directors may be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non-Executive Directors may also be entitled to profit related commission in addition to the sitting fees.

6 Remuneration To Other Employees

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration is determined within the appropriate grade and is based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

Annexure III To The Directors' Report

SECRETARIAL AUDIT REPORT

For the Financial Year ended June 30, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

To,
The Members,
Farm Enterprises Limited
B-4, MIDC Industrial Area,
Near Rasayani Police Station,
Patalganga, Rasayani-410220

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Farm Enterprises Limited ("the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on June 30, 2015 ("Financial Year"), 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

The Secretarial Standards for Board Meetings and General Meetings were notified to be effective from July 1, 2015 and hence were not applicable during the audit period.

During the period under review the Company has complied with the provisions of the Act, Rules and Regulations, etc mentioned above.

I further report that, having regard to the compliance system prevailing in the Company, it has complied with the following laws specifically applicable to the Company:

- a. Insecticides Act, 1968
- b. Agricultural Produce Marketing (Development & Regulation) Act, 2003
- c. Agricultural Produce (Grading and Marketing) Act, 1937
- d. Essential Commodities Act, 1955

I further report that, for compliance with financial laws like direct tax and indirect tax laws, and transfer of statutory dues, I rely on the report of Statutory Auditors.

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Non-executive Directors and Independent Directors as on June 30, 2015. 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 is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made at Board Meetings and Committee Meetings have unanimous consent as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that, having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by me the Company has 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.

For Shashikala Rao & Co.
Company Secretaries

Shashikala Rao
Practising Company Secretary
FCS 3866 CP No 9482

Mumbai
November 30, 2015

Annexure IV to the Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on June 30, 2015

[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: U01100MH1999PLC244851
- ii) Registration Date : 29.06.1999
- iii) Name of the Company : Farm Enterprises Limited
- iv) Category / Sub-Category of the Company : Public Limited Company/Limited by Shares
- v) Address of the Registered office and contact details :
B-4, MIDC Industrial Area,
Near Rasayani Police Station,
Patalganga, Rasayani - 410220.
Tel : +91 22 4061 3171
- vi) Whether listed company : No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any :
Karvy Computershare Private Limited
Karvy Selenium Tower B
Plot 31-32, Gachibowli, Financial District
Nanakramguda, Hyderabad – 500032
Tel: +91 40 67161700
Fax: +91 40 67161680

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: -

Sl. No.	Name and Description of main products/ services	NIC Code of the product/service	% to total turnover of the company
1	Sale of Fruits	012 - Growing of perennial crops	84%
2	Providing of agriculture related services	016- Support activities to agriculture	16%
	Total		100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl No.	Name of Company	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable section
1	Ekansha Enterprise Private Limited*	Office No. 84, Wing 'A', Mittal Court, 224, Nariman Point, Mumbai – 400 021.	U51909MH2005PTC154175	Holding	82.85	2(46)
2	Amudha Venture Capital Private Limited	84-A, Mittal Court, 224, Nariman Point, Mumbai – 400 021.	U74999MH2000PTC126921	Holding	16.48	2(46)
3	Reliance Industries Holding Private Limited	505 Dalamal House, 5th Floor, 206 Nariman Point, Mumbai - 400 021.	U65923MH2007PTC168016	Holding	0.01	2(46)
4	Nagothane Agrofarms Private Limited	P.O: Petrochemicals Township, Nagothane, Dist. Raigad, Maharashtra 402125	U01110MH2003PTC139391	Subsidiary	100.00	2(87)

* Subsequent to the close of the Financial year Ekansha Enterprise Private Limited has amalgamated with Reliance Industries Holding Private Limited w.e.f. 30-09-2015.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-07-2014)				No. of Shares held at the end of the year (As on 30-06-2015)				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A Promoters									
(1) Indian									
a) Individual / HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	132462204	10447	132472651	99.35	132462204	10447	132472651	99.35	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
Sub - Total (A) (1)	132462204	10447	132472651	99.35	132462204	10447	132472651	99.35	0.00
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	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
Sub - Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter(A) = (A)(1) + (A)(2)	132462204	10447	132472651	99.35	132462204	10447	132472651	99.35	0.00
B Public Shareholding									
1 Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	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 Funds	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) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub - Total (B) (1)	0	0	0	0.00	0	0	0	0.00	0.00
2 Non-institutions									
a) Bodies Corp.									
i) Indian	118133	6527	124660	0.09	120308	6,544	126852	0.10	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
I) Individual shareholders holding nominal share capital up to Rs. 1 lakh	491691	230312	722003	0.54	497732	222068	719800	0.54	0.00
II) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	12700	0	12700	0.01	12700	0	12700	0.01	0.00
c) Others (specify)									
(c-i) NRIs	1522	18	1540	0.00	1533	18	1551	0.00	0.00
Sub - Total (B) (2)	624046	236857	860903	0.65	632273	228630	860903	0.65	0.00
Total Public Shareholding (B) = (B) (1) + (B)(2)	624046	236857	860903	0.65	632273	228630	860903	0.65	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)	133086250	247304	133333554	100.00	133094477	239077	133333554	100.00	0.00

ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-07-2014)			Shareholding at the end of the year (As on 30-06-2015)			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Amudha Venture Capital Private Limited	21972429	16.48	0.00	21972429	16.48	0.00	0.00
2	Ekansha Enterprise Private Limited	110460373	82.85	0.00	110460373	82.85	0.00	0.00
3	Maxwell Dyes and Chemicals LLP	19402	0.01	0.00	19402	0.01	0.00	0.00
4	Reliance Industries Holding Private Limited	10000	0.01	0.00	10000	0.01	0.00	0.00
5	Sunbright Cement Agencies Private Limited	10447	0.01	0.00	10447	0.01	0.00	0.00
Total		132472651	99.35	0.00	132472651	99.35	0.00	0.00

iii) Change in Promoters' Shareholding

Sl. No.		Shareholding at the beginning of the year (As on 01-07-2014)		Cumulative Shareholding during the year (01-07-2014 to 30-06-2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	132472651	99.35	132472651	99.35
	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)	There is no change in the total shareholding of the promoters between 01-07-2014 and 30-06-2015			
	At the end of the year	132472651	99.35	132472651	99.35

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDR's and ADR's)

Sl. No.	Name	Shareholding			Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-07-14 to 30-06-15)	
		No. of Shares at the beginning (01-07-14) / end of the year (30-06-15)	% of total shares of the Company					No. of Shares	% of total shares of the Company
1	Enam Shares and Securities Private Limited	97497	0.07	1-Jul-2014	0	Nil movement during the year	97497	0.07	
		97497	0.07	30-Jun-2015					
2	Vinodkumar B Roongta	12700	0.01	1-Jul-2014	0	Nil movement during the year	12700	0.01	
		12700	0.01	30-Jun-2015					
3	Shriyam Commodities Intermediary Private Limited	10829	0.01	1-Jul-2014	0	Nil movement during the year	10829	0.01	
		10829	0.01	30-Jun-2015					
4	Rajesh Bhogilal Shah	6075	0.00	1-Jul-2014	0	Nil movement during the year	6075	0.00	
		6075	0.00	30-Jun-2015					

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDR's and ADR's) (Continued)

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-07-14 to 30-06-15)	
		No. of Shares at the beginning (01-07-14) / end of the year (30-06-15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
5	Maheshwari Share and Stock Brokers Private Limited	5690	0.00	1-Jul-2014	0	Nil movement during the year	5690	0.00
		5690	0.00	30-Jun-2015				
6	Nanda Kumar D	5654	0.00	1-Jul-2014	0	Nil movement during the year	5654	0.00
		5654	0.00	30-Jun-2015				
7	Niketan Sanghvi	5587	0.00	1-Jul-2014	0	Nil movement during the year	5587	0.00
		5587	0.00	30-Jun-2015				
8	Dhiraj Dipchand Kapasi	5520	0.00	1-Jul-2014	0	Nil movement during the year	5520	0.00
		5520	0.00	30-Jun-2015				
9	Pradip Arvindbhai Sheth	5503	0.00	1-Jul-2014	0	Nil movement during the year	5503	0.00
		5503	0.00	30-Jun-2015				
10	Sureshchandra Pravinchandra Jani *	2000	0.00	1-Jul-2014	0	Transfer	2000	0.00
		5131	0.00	30-Jun-2015	3131			
11	Atma Ram Mathran #	4950	0.00	1-Jul-2014	0	Nil movement during the year	4950	0.00
		4950	0.00	30-Jun-2015				

* Not in the list of Top 10 shareholders as on 01-07-2014. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 30-06-2015.

Ceased to be in the list of Top 10 shareholders as on 30-06-2015. The same is reflected above since the shareholder was one of the Top 10 shareholder as on 01-07-2014.

v) Shareholding of Directors and Key Managerial Personnel

Sl.No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-07-14 to 30-06-15)	
		No. of Shares at the beginning (01-07-14) /end of the year (30- 06-15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
A	Directors:	Nil	Nil	-	-	-	Nil	Nil
B	Key Managerial Personnel (KMP's):	Nil	Nil	-	-	-	Nil	Nil

V. INDEBTEDNESS
Indebtedness of Company including interest outstanding / accrued but not due for payment.

The Company had no indebtedness with respect to secured or unsecured Loans or Deposits during the financial year ended June 30, 2015.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Director and/or Manager:

			(₹ in thousand)
Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager Subhasish Mukherjee	Total Amount
1	Gross salary - Payment on secondment		5121
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961		-
2	Stock Option		-
3	Sweat Equity		-
4	Commission		-
	- as % of profit		-
	- others, specify...		-
5	Others		-
	Total (A)		5121
	Ceiling as per the Act	Rs. 6 49 50 thousand (being 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)	

B. Remuneration to other directors:

			(₹ in thousand)
Sl. no.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors		-
	· Fee for attending board / committee meetings		-
	· Commission		-
	· Others, please specify		-
	Total (1)		-
2	Other Non-Executive Directors		-
	· Fee for attending board / committee meetings		-
	· Commission		-
	· Others, please specify		-
	Total (2)		-
	Total (B)=(1+2)		-
	Total Managerial Remuneration		5121#
	Overall Ceiling as per the Act	Not applicable for the other Directors of Company as they are not paid any remuneration.	

Total remuneration to Manager and other Directors

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

(₹ in thousand)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CFO (Rajesh Parte*)	Company Secretary (Hetal Rathod)	
1	Gross salary - Payment on secondment	1063	2521	3584
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others , please specify	-	-	-
	Total	1063	2521	3584

* Part of the Year

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / punishment / compounding fees imposed	Authority (RD/ NCLT/ COURT)	Appeal made, if any (give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors -					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

NIL

Independent Auditor's Report

To the Members of

Farm Enterprises Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Farm Enterprises Limited** ("the Company"), which comprise the Balance Sheet as at 30th June, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of 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 completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone 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 thereunder.

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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 30th June, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the order

Independent Auditor's Report

2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 30th June, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 30th June, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact on its financial position.
 - (ii) The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
 - (iii) There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For **Chaturvedi & Shah**
Chartered Accountants
(Registration No.101720W)

Sandesh Ladha
Partner
Membership No. 047841

Mumbai,
Date : November 30, 2015

Annexure to Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date, we report that:

1. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
2. In respect of its inventories:
 - a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on physical verification.
3. The Company has not granted any loan during the year to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the provisions of Clause (iii) of paragraph 3 of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of inventory and fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system
5. According to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of section 73 to 76 or any other relevant provision of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
6. To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act.
7. In respect of statutory dues:
 - a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales tax, wealth-tax, service tax, custom duty, excise duty, cess and other statutory dues as applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding, as at 30th June, 2015 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues of sales tax, wealth tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute.

Annexure to Independent Auditors' Report

- c. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.
8. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
9. The Company has not borrowed any funds from financial institutions or banks and hence the provision of clause (ix) of paragraph 3 of the Order is not applicable.
10. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions during the year. Therefore, the provisions of clause (x) of paragraph 3 of the Order are not applicable to the Company.
11. The Company has not raised any term loan during the year under audit.
12. In our opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit

For Chaturvedi & Shah
Chartered Accountants
(Registration No. 101720W)

Sandesh Ladha
Partner
M. No.: 047841
Mumbai
Date : November 30, 2015

Farm Enterprises Limited

Balance Sheet as at 30th June, 2015

	Note	As at 30th June, 2015	As at 30th June, 2014
₹ in thousand			
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	133 33 36	133 33 36
Reserves and Surplus	2	45 66 76 35	44 36 96 78
		4700 09 71	4570 30 14
Current Liabilities			
Trade Payables	3	53 03	33 92
Other Current Liabilities	4	4 58 04	4 87 55
Short Term Provisions	5	1 10 32	138 82
		6 21 39	6 60 29
TOTAL		4706 31 10	4576 90 43
ASSETS			
Non-Current Assets			
Fixed Assets - Tangible Assets	6	23 22	24 16
Standing Crops	7	2 22 74	2 27 18
Non-Current Investments	8	3905 47 29	3905 47 29
Long Term Loans and Advances	9	429 07 00	434 67 00
		4337 00 25	4342 65 63
Current Assets			
Current Investments	10	3 59 91 02	2 23 99 37
Inventories	11	15 79	9 50
Trade Receivables	12	22 04	57 23
Cash and Bank Balances	13	4 41 08	4 76 03
Other Current Assets	14	4 60 92	4 82 67
		369 30 85	234 24 80
TOTAL		4706 31 10	4576 90 43
Significant Accounting Policies Notes on Financial Statements	1 to 24		

As per our Report of even date

For Chaturvedi & Shah
Chartered Accountants
(Registration No.101720W)

Sandesh Ladha
Partner
Membership No. 047841

Mumbai
Date : November 30, 2015

For and on behalf of the Board

Satish Parikh } Director

DIN No. 00094560

Sanjeev Dandekar } Director

DIN No. 00022797

Mumtaz Bandukwala } Director

DIN No. 07129301

T G Natarajan } Director

DIN No. 00013939

Rajesh Parte } Chief Financial Officer

Hetal Rathod } Assistant Company Secretary

Membership No. 21002

Farm Enterprises Limited

Statement of Profit and Loss for the year ended 30th June, 2015

		₹ in thousand	
	Note	2014-2015	2013-2014
INCOME			
Revenue from Operations	15	1 60 87	1 14 08
Other Income	16	134 30 37	125 47 78
Total Revenue		135 91 24	126 61 86
EXPENDITURE			
Employee Benefits Expense		87 05	-
Operative expenditure	17	1 26 13	96 35
Depreciation/Amortisation Expense	18	12 23	12 34
Administration and Other Expenses	19	29 32	25 41
Total Expenses		2 54 73	1 34 10
Profit Before Tax		133 36 51	125 27 76
Tax Expenses			
Current Tax		3 46 59	1 48 58
Profit for the year		129 89 92	123 79 18
Earnings per equity shares of face value of ₹ 10 each	20		
Basic (In ₹)		9.74	9.28
Diluted (In ₹)		9.74	9.28
Significant Accounting Policies			
Notes on Financial Statements	1 to 24		

As per our Report of even date

For Chaturvedi & Shah
Chartered Accountants
(Registration No.101720W)

Sandesh Ladha
Partner
Membership No. 047841

Mumbai
Date : November 30, 2015

For and on behalf of the Board

Satish Parikh } Director

DIN No. 00094560

Sanjeev Dandekar } Director

DIN No. 00022797

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DIN No. 07129301

T G Natarajan } Director

DIN No. 00013939

Rajesh Parte } Chief Financial Officer

Hetal Rathod } Assistant Company Secretary

Membership No. 21002

Farm Enterprises Limited

Cash Flow Statement for the year ended 30th June 2015

	₹ in thousands	
	2014-2015	2013-2014
A. Cash Flow from Operating Activities :		
Net Profit before tax as per statement of Profit and Loss	133 36 51	125 27 76
Adjustments:-		
Depreciation	1 51	1 62
Amortisation	10 72	10 72
Credit Balance Written Back (Net)	(17 74)	-
Loss on Conversion of Area	-	1 90
Surplus on Redemption of Current Investments	(10 01 37)	(4 89 01)
Interest Income	(4 28 91)	(4 28 91)
Dividend Income	(119 82 32)	(116 28 32)
Operating profit before working capital changes	(81 60)	(4 24)
Adjustments:-		
Trade & other receivables	56 14	(64 96)
Inventories	(6 29)	(7 25)
Trade & other payables	8 14	(1 05 19)
Cash generated from operations	(23 61)	(1 81 64)
Income Taxes paid	(3 74 88)	(17 45)
Net Cash (Used in)/from Operating Activities	(3 98 49)	(1 99 09)
B. Cash Flow from Investing Activities :		
Addition to Standing Crop	(6 28)	(7 36)
Addition to Fixed Assets	(57)	-
Purchase of Investments	(932 33 90)	(530 50 06)
Redemption /Sales of Investments	806 43 62	405 13 48
Loan (given to)/return from Subsidiary	5 60 00	5 55 00
Dividend Income	119 82 32	116 28 32
Interest Income	4 28 91	4 28 91
Net Cash From/(Used In) Investing Activities	3 74 10	68 29
C. Cash Flow from Financing Activities :		
Dividend paid (including dividend distribution Tax)	(10 56)	(48 79)
Net Cash (Used in)/From Financing Activities	(10 56)	(48 79)
Net (Decrease)/increase in cash & cash equivalents (A+B+C)	(34 95)	(1 79 59)
Opening balance of cash & cash equivalents	4 76 03	6 55 62
Closing balance of cash & cash equivalents	4 41 08	4 76 03

Note:

- The previous year's figures have been regrouped and reclassified wherever necessary.
- Cash Flow Statement has been prepared as per indirect method as set out in the Accounting Standard 3 "Cash Flow Statement"
- Cash and Cash includes ₹ 42060 thousand (previous year ₹ 45574 thousand) earmarked for payment of unclaimed Preference share redemption proceeds and unclaimed dividend.
- Cash and cash equivalents represent cash and bank balances.

As per our Report of even date

For Chaturvedi & Shah
Chartered Accountants
(Registration No.101720W)

Sandesh Ladha
Partner
Membership No. 047841

Mumbai
Date : November 30, 2015

For and on behalf of the Board

Satish Parikh } Director
DIN No. 00094560

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DIN No. 07129301

Rajesh Parte } Chief Financial Officer

Sanjeev Dandekar } Director
DIN No. 00022797

T G Natarajan } Director
DIN No. 00013939

Hetal Rathod } Assistant Company Secretary
Membership No. 21002

Significant Accounting Policies

a) Basis of Preparation of Financial Statements

- i) The financial statements are prepared under the historical cost convention in accordance with the normally accepted accounting principles in India (Indian GAAP) and the provisions of the Companies Act, 2013 as adopted consistently by the Company.
- ii) The Company generally follows mercantile system of accounting and recognizes significant items of Income and Expenditure on accrual basis.

b) Use of Estimates

The preparation of financial statements in conformity with the Indian GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

c) Fixed Assets and Depreciation

- i) Fixed assets are stated at cost less accumulated depreciation, and impairment loss if any.
- ii) Depreciation is provided on the straight line method as per useful life and in the manner as prescribed in Schedule II of the Companies Act, 2013.

d) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been an increase in the estimate of recoverable amount.

e) Standing Crop and their Amortization

- i) Development and other expenses in respect of plantation are carried forward as plantation - standing crops and will be amortized on estimated yield basis to the Statement of Profit and Loss in the year in which crops yield revenue.
- ii) Development and other expenses in respect of fruits orchards etc., having long gestation period are carried forward as fruits orchards etc. - standing crops till the growth period. The accumulated amount is amortized on estimated yield basis over the period of yields to the Statement of Profit and Loss in which crops yield revenue. Expenditure incurred after growth period will be charged to Statement of Profit and Loss.

f) Investments

Current investments are carried at the lower of cost and quoted / fair value, computed category wise. Non-Current Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

g) Inventories

The inventories are valued at lower of cost or net realisable value after providing for obsolescence, if any.

h) Income Taxes

Provision for current Income Tax is made on the taxable income under the Income Tax Act, 1961. Material amount of deferred tax arising on account of "timing difference" between taxable income and accounting income and which are capable of reversal in one or more subsequent periods, is recognised using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax assets is recognised only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

i) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

j) Revenue Recognition

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Turnover includes sale of goods, adjusted for discounts. Dividend income is recognised when right to receive is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

Notes on Financial Statements for the year ended 30th June, 2015

Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary to make them comparable with those of current year.

		As at 30th June, 2015	₹ in thousand As at 30th June, 2014
1	Share Capital		
	Authorised :		
	15,50,00,000 Equity Shares of ₹ 10 each (15,50,00,000)	155 00 00	155 00 00
	15,00,00,000 Preference Shares of ₹ 10 each (15,00,00,000)	150 00 00	150 00 00
		<u>305 00 00</u>	<u>305 00 00</u>
	Issued and Subscribed		
	13,33,33,554 Equity Shares of ₹ 10 each (13,33,33,554)	133 33 36	133 33 36
		<u>133 33 36</u>	<u>133 33 36</u>
	Paid up		
	13,33,33,554 Equity Shares of ₹ 10 each fully paid up (13,33,33,554)	133 33 36	133 33 36
		<u>133 33 36</u>	<u>133 33 36</u>

Note

1.1 35,86,291 (Previous Financial Period 35,86,291) Equity Shares out of the issued and subscribed share capital were issued without payments being received in cash.

1.2 Reconciliation of equity shares outstanding of ₹ 10 each fully paid-up at the beginning and at the end of the year

	As at 30th June, 2015	As at 30th June, 2014
	Nos.	Nos.
Shares at the beginning	13 33 33 554	13 33 33 554
Add : Shares issued during the year	-	-
Shares at the end of the year	<u>13 33 33 554</u>	<u>13 33 33 554</u>

1.3 Rights, Preferences and Restrictions attached to Equity Shares

Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the assets of the Company remaining after distribution of all preferential amounts, in proportion to their shareholding.

1.4 Equity Shares of ₹ 10 each fully paid-up held by Ultimate Holding Company/Holding Company of Holding Company/Holding Company & its Subsidiaries or Associates.

	As at 30th June, 2015	As at 30th June, 2014
Ultimate Holding Company	10 000	10 000
Holding Company of Holding Company	2 19 72 429	2 19 72 429
Holding Company	11 04 60 373	11 04 60 373
Subsidiaries of Holding Company	-	10 447

1.5 Details of Equity Share holders holding more than 5% shares of ₹ 10 each fully paid up

Name of the Shareholders	As at 30th June, 2015		As at 30th June, 2014	
	No. of shares	%	No. of shares	%
Ekansha Enterprise Private Limited	11 04 60 373	82.85	11 04 60 373	82.85
Amudha Venture Capital Private Limited	2 19 72 429	16.48	2 19 72 429	16.48

Notes on Financial Statements for the year ended 30th June, 2015

	As at 30th June, 2015	As at 30th June, 2014
2 Reserves and Surplus		
Capital Redemption Reserve		
As per last Balance sheet	112 55 83	112 55 83
Securities Premium Reserve		
As per last Balance sheet	2928 84 22	2928 84 22
Profit and Loss Account		
As per last Balance Sheet	1395 56 73	1271 87 77
Add: Profit for the year	129 89 92	123 79 18
	<u>1525 46 65</u>	<u>1395 66 95</u>
Appropriation :		
Proposed Dividend on Equity Shares (Dividend per share ₹ 1 , previous year ₹ 1 per share)	8 61	8 81
Tax on Dividend	1 75	1 76
Excess provision of Dividend and Tax thereon written back for earlier years	(1)	(35)
	<u>1525 36 30</u>	<u>1395 56 73</u>
	<u>4566 76 35</u>	<u>4436 96 78</u>

	As at 30th June, 2015	As at 30th June, 2014
3 Trade Payables		
Micro and Small Enterprises	-	-
Others	53 03	33 92
	<u>53 03</u>	<u>33 92</u>

Note : The Company has not received intimation from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

	As at 30th June, 2015	As at 30th June, 2014
4 Other Current Liabilities		
Preference share redemption proceeds payable*	4 20 60	4 55 74
Others payables	37 44	31 81
	<u>4 58 04</u>	<u>4 87 55</u>

* These figure do not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

	As at 30th June, 2015	As at 30th June, 2014
5 Short Term Provisions		
Provision for Income Tax(Net of Advance Tax)	99 96	1 28 25
Proposed Dividend	8 61	8 81
Tax on Dividend	1 75	1 76
	<u>1 10 32</u>	<u>1 38 82</u>

Description	Gross Block				Depreciation				Net Block	
	As at 01.07.2014	Additions	Deductions	As at 30.06.2015	Upto 01.07.2014	For the year	Deductions	Upto 30.06.2015	As at 30.06.2015	As at 30.06.2014
Plant & Machinery - Drip irrigation system	34 30	57	-	34 87	29 38	55	-	29 93	4 94	4 92
Building	31 32	-	-	31 32	12 11	96	-	13 07	18 25	19 21
Computer	3	-	-	3	-	-	-	-	3	3
Total	65 65	57	-	66 22	41 49	1 51	-	43 00	23 22	24 16
Previous financial year	65 65	-	-	65 65	39 87	1 62	-	41 49	24 16	

Notes on Financial Statements for the year ended 30th June, 2015

7 Standing Crops

Description	Gross Block				Amortisation				Net Block	
	As at 01.07.2014	Additions	Deductions	As at 30.06.2015	Upto 01.07.2014	For the year	Deductions	Upto 30.06.2015	As at 30.06.2015	As at 30.06.2014
Plantation	87 51	-	-	87 51	3 28	-	-	3 28	84 23	84 23
Fruits Orchards and others	2 21 69	6 28		2 27 97	78 74	10 72	-	89 46	1 38 51	1 42 95
Total	3 09 20	6 28	-	3 15 48	82 02	10 72	-	92 74	2 22 74	2 27 18
Previous financial year	3 05 38	7 36	354	3 09 20	72 94	10 72	1 64	82 02	2 27 18	

	As at 30th June, 2015	As at 30th June, 2014
8 Non-Current Investments (Long Term Investments) (Valued at cost less other than temporary diminution in value,if any)		
A) Trade Investments		
In Equity Shares - quoted, fully paid up		
11,89,78,113 Reliance Industries Limited of ₹ 10 each (11,89,78,113)	3852 54 56	3852 54 56
In Tax free Bonds - fully paid up		
1,08,754 8.10% Secured Redeemable, Non- (1,08,754) convertible Bonds of Indian Railway Finance Corporation Limited of ₹ 1000 each	10 87 54	10 87 54
1,73,066 8.20% Secured Redeemable, Non- (1,73,066) convertible Bonds of National Highways Authority of India of ₹ 1000 each	17 30 66	17 30 66
2,44,953 8.12% Secured Redeemable, (2,44,953) Non-convertible Bonds of Rural Electrification Corporation Limited of ₹ 1000 each	24 49 53	24 49 53
Total Trade Investments (A)	52 67 73 3905 22 29	52 67 73 3905 22 29
B) Other Investments		
In Equity Shares of Subsidiary Company-Unquoted, fully paid up		
250,000 Nagothane Agrofarms Private Limited (2,50,000) of ₹ 10 each	25 00	25 00
Total Other Investments (B)	25 00	25 00
Total Non Current Investments (A+B)	3905 47 29	3905 47 29
Aggregate amount of quoted investments	3905 22 29	3905 22 29
Market Value of quoted investments	11956 44 88	11169 79 17
Aggregate amount of unquoted investments	25 00	25 00
		₹ in thousand
9 Long Term Loans and Advances (Unsecured and Considered good)		
Loan to Subsidiary (Refer note no.22)	429 07 00	434 67 00
	429 07 00	434 67 00

Notes on Financial Statements for the year ended 30th June, 2015

10 Current Investments	₹ in thousand	
	As at 30th June, 2015	As at 30th June, 2014
In Mutual Fund - Unquoted		
- Axis Liquid Fund-Direct Plan Daily Dividend (4,05,398) Reinvestment of ₹ 1000 each	-	40 55 23
- Axis Liquid Fund-Growth of ₹ 1000 each (9,029)	-	1 28 00
1,566,867 Axis Constant Maturity 10 Years Fund -Direct Plan of (-) ₹ 1000 each	1 97 00	-
1,832 Baroda Pioneer Liquid fund-Plan B Growth of ₹ (-) 1000 each	30 00	-
- Baroda Liquid fund-Plan A Growth of ₹ 1000 each (6,65,851)		100 00 00
4,87,566 Birla Sun Life Cash Manager -Growth -Direct Plan of (-) ₹ 100 each	17 00 00	-
- Birla Sun Life Floating Rate Fund STP Direct Plan- (10,62,826) Growth of ₹ 100 each	-	18 50 70
- Birla Sun Life Cash Plus Regular Plan Daily Dividend (5,12,926) Reinvestment of ₹ 100 each	-	5 13 93
19,682 Birla Sun Life Cash Plus Growth-Direct Plan (-) of ₹ 100 each	45 00	-
- Birla Sun Life Floating Rate Fund STP-Daily (47,634) Dividend Reinvestment of ₹ 100 each	-	47 64
33,21,473 Birla Sun Life Treasury Optimizer Plan- (-) Growth-Direct Plan of ₹ 100 each	53 61 00	-
181,42,365 DSP BlackRock Banking and PSU Debt Fund-Reg- (-) Growth of ₹ 10 each	21 32 00	-
98,91,485 DWS Ultra Short Term Fund-Direct Plan Growth of (-) ₹ 10 each	17 00 00	-
95,28,435 Franklin India Ultra Short Bond Fund Super (-) Institutional Plan-Direct Growth of ₹ 10 each	18 05 00	-
250,861 ICICI Prudential Money Market Fund-Direct Growth (18,022) of ₹ 100 each	4 87 16	31 74
- ICICI Prudential Liquid - Regular Plan Daily (77,221) Dividend of ₹ 100 each	-	77 26
- ICICI Prudential Money Market fund-Regular (42,87,418) Plan-Daily Dividend of ₹100/- each	-	42 93 57

Notes on Financial Statements for the year ended 30th June, 2015

	As at 30th June, 2015	₹ in thousand As at 30th June, 2014
10 Current Investments		
11,764 ICICI Prudential Liquid Direct Plan Growth (-) of ₹ 100 each	23 38	-
12,844,159 ICICI Prudential Income Opportunties Fund Regular (-) Plan Growth of ₹ 100 each	25 00 00	-
- ICICI Prudential Flexible Income-Regular (25,409) Plan-Daily Dividend of ₹ 100 each	-	26 87
1,14,15,838 IDFC Money Manager Fund-Investment Plan (-) Growth (Direct Plan) of ₹ 10 each	25 00 00	-
- IDFC Cash Fund-Growth-(Direct Plan) (70,918) of ₹ 1000 each	-	11 06 93
- IDFC Ultra Short Term Fund-Regular Plan-Daily (5,12,612) Dividend of ₹ 10 each	-	51 32
1,02,512 Principal Debt Opportunties Fund Corporate Bond (-) Plan -Direct Plan Growth of ₹ 1000 each	22 50 48	-
- Principal Cash Management Fund-Regular Plan (20,537) Daily Dividend of ₹1000/- each	-	2 05 41
3,46,143 Religare Invesco Medium Term Bond Fund-Direct (-) Plan-Growth of ₹10/- each	50 00 00	-
3,35,04,906 Sundaram Select Debt Short Term Assets Plan (-) Direct Plan-GR of ₹ 10/- each	80 00 00	-
97,142 UTI-Floating Rate Fund-STP-Direct Growth Plan of ₹ (-) 1000/- each	22 60 00	-
- UTI-Floating Rate Fund-STP-Regular Plan-Daily (1,000) Dividend Reinvestment of ₹1000/- each	-	10 77
Total Current Investments	<u>359 91 02</u>	<u>223 99 37</u>
Aggregate amount of unquoted investments	359 91 02	223 99 37
	As at 30th June, 2015	₹ in thousand As at 30th June, 2014
11 Inventories		
Pesticides and Fertilizers (consumables)	15 79	9 50
	<u>15 79</u>	<u>9 50</u>

Notes on Financial Statements for the year ended 30th June, 2015

	As at	₹ in thousand
	30th June, 2015	As at 30th June, 2014
12 Trade receivables		
(Unsecured and considered good)		
Over six months	-	-
Others	<u>22 04</u>	<u>57 23</u>
	<u>22 04</u>	<u>57 23</u>
		₹ in thousand
	As at	As at
	30th June, 2015	30th June, 2014
13 Cash and Bank balances		
Cash and cash equivalent		
Cash on hand	24	21
Balance with Banks *	<u>4 40 84</u>	<u>4 75 82</u>
	<u>4 41 08</u>	<u>4 76 03</u>
* Includes ₹ 42060 thousand (previous year ₹ 45574 thousand) earmarked for payment of Preference share redemption proceeds and unclaimed dividend		
		₹ in thousand
	As at	As at
	30th June, 2015	30th June, 2014
14 Other Current Assets		
Advances recoverable in cash or in kind or for value to be received	93 36	1 15 11
Interest Accrued but not due	<u>3 67 56</u>	<u>3 67 56</u>
	<u>4 60 92</u>	<u>4 82 67</u>
		₹ in thousand
	2014-2015	2013-2014
15 Revenue from Operations		
Sale of Vegetables and fruits	<u>1 60 87</u>	<u>1 14 08</u>
	<u>1 60 87</u>	<u>1 14 08</u>
		₹ in thousand
	2014-2015	2013-2014
16 Other Income		
Dividend		
from Non-current investments	118 97 81	113 02 92
from Current investments	<u>84 51</u>	<u>3 25 40</u>
	<u>119 82 32</u>	<u>116 28 32</u>
Interest		
on Non-current investments	4 28 91	4 28 91
Surplus on Sale of Current Investments	10 01 37	4 89 01
Credit Balance Written Back (Net)	17 74	-
Miscellaneous income	<u>3</u>	<u>1 54</u>
	<u>134 30 37</u>	<u>125 47 78</u>

Notes on Financial Statements for the year ended 30th June, 2015

	2014-2015	₹ in thousand 2013-2014
17 Operative Expenditure		
Maintenance expenses	1 51 44	1 44 36
Repairs and Maintenance - Plant and Machinery	7 75	9 74
Pesticides and Fertilizers consumed	54 32	49 94
Loss on Conversion of Area	-	1 90
Selling and Distribution expenses	5 98	4 72
	<u>2 19 49</u>	<u>2 10 66</u>
Less : Reimbursement of expenses	93 36	1 14 31
	<u>1 26 13</u>	<u>96 35</u>

	2014-2015	₹ in thousand 2013-2014
18 Depreciation and Amortisation Expense		
Depreciation on Tangible Assets	1 51	1 62
Amortisation of standing crops	10 72	10 72
	<u>12 23</u>	<u>12 34</u>

	2014-2015	₹ in thousand 2013-2014
19 Administration and other Expenses		
Auditor's remuneration		
Audit fees	2 02	2 02
Tax audit fees	34	34
	<u>2 36</u>	<u>2 36</u>
Donation Given*	20 00	-
Professional fees	1 10	2 52
Rates and taxes	2	6
Registrar and Transfer expenses	5 35	20 40
General expenses	49	7
	<u>29 32</u>	<u>25 41</u>

*Expenditure related to Corporate Social Responsibility as per Sec 135 of Companies Act 2013 read with Schedule VII thereof : ₹ 20 lacs

	2014-2015	2013-2014
20 Earnings per share		
i) Net Profit after tax as per Statement of profit & loss (₹ in thousand)	129 89 92	123 79 18
ii) Net Profit attributable to Equity Shareholders (₹ in thousand)	129 89 92	123 79 18
iii) Weighted Average number of equity shares used as denominator for Calculating EPS		
For Basic	13 33 33 554	13 33 33 554
For Diluted	13 33 33 554	13 33 33 554
iv) Basic earnings per equity share (₹)	9.74	9.28
Diluted earnings per equity share (₹)	9.74	9.28
v) Face value per equity share (₹)	10	10

21 The Company does not have any material timing difference between book profit and taxable profit, hence no provision for deferred tax has been made in the books of account.

Notes on Financial Statements for the year ended 30th June, 2015

22 As per Accounting Standard 18, the disclosures of the related parties are as follows.

(a)	Name of the Related Party	Related Party
	Reliance Industries Holding Private Limited	Ultimate Holding Company
	Amudha Venture Capital Private Limited	Holding Company of Holding company
	Ekansha Enterprise Private Limited	Holding Company
	Nagothane Agrofarm Private Limited	Subsidiary Company
	Sunbright Cement Agencies Private Limited	Fellow Subsidiary Company up to 29.06.2015
	Shri Subhasish Mukherjee	Key Managerial Personnel
	Ms. Hetal Rathod	Key Managerial Personnel
	Shri Rajesh Parte	Key Managerial Personnel

(b) Transactions during the year with related parties ₹ in thousand

Sr. No.	Nature of Transaction	Ultimate Holding Company	Holding Company of Holding Company	Holding Company	Subsidiary Company	Fellow Subsidiary	Key Managerial Personnel	Total
(i)	Loan given/(repaid)	- (-)	- (-)	- (-)	(5 60 00) (5 55 00)	- (-)	- (-)	(5 60 00) (5 55 00)
(ii)	Salary paid	- (-)	- (-)	- (-)	- (-)	- (-)	87 05 (-)	87 05 (-)

(c) Balance as at 30.06.2015

(i)	Share Capital-Equity Shares (on Face Value)	1 00 (1 00)	21 97 24 (21 97 24)	110 46 04 (110 46 04)	- (-)	- (1 05)	- (-)	132 44 28 (132 45 33)
(ii)	Investments	- (-)	- (-)	- (-)	25 00 (25 00)	- (-)	- (-)	25 00 (25 00)
(iii)	Loan given	- (-)	- (-)	- (-)	429 07 00 (434 67 00)	- (-)	- (-)	429 07 00 (434 67 00)

Note: (i) Figure in bracket represent previous years amount.

(ii) Related Party transactions and balances are disclosed for the year during the existence of Related Party relationship.

23 The Company is engaged in agriculture activities such as cultivating Plantation, Fruit Orchards, Vegetables etc. and that other activities are incidental thereto. As such, there are no primary reportable segments. Accordingly AS-17 in respect of Segment Reporting is not applicable to the Company

24 Details of loans given, Investments made and Guarantee given covered u/s 186 (4) of The Companies Act, 2013:

- Loan Given by the Company to body corporate as at 30th June, 2015 - ₹ 429 07 00/- (₹ in thousand)
- Investment made by Company as at 30th June, 2015 (Refer Note "8")
- Guarantee given by the Company as at 30th June, 2015 - Nil.

As per our Report of even date

For Chaturvedi & Shah
Chartered Accountants
(Registration No.101720W)

Sandesh Ladha
Partner
Membership No. 047841

Mumbai
Date : November 30, 2015

For and on behalf of the Board

Satish Parikh } Director
DIN No. 00094560

Mumtaz Bandukwala } Director
DIN No. 07129301

Rajesh Parte } Chief Financial Officer

Sanjeev Dandekar } Director
DIN No. 00022797

T G Natarajan } Director
DIN No. 00013939

Hetal Rathod } Assistant Company Secretary
Membership No. 21002

Independent Auditor's Report on Consolidated Financial Statements

To the Members of
Farm Enterprises Limited
Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Farm Enterprises Limited** ("the Company"), and its Subsidiary (collectively referred to as "the Group") which comprise the Balance Sheet as at 30th June, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated 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 of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit made by consolidating the Farm Enterprises Limited ("Holding company") and its Subsidiary company Nagothane Agrofarms Private Limited.

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 thereunder.

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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 and presentation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditor, on the financial statements of the subsidiary noted below, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 30th June, 2015, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Independent Auditor's Report on Consolidated Financial Statements

Other Matters

1. We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of Rs. 1,11,622 thousand as at 30th June, 2015, total revenues of Rs. 67,783 thousand and net cash flows of Rs. 56,765 thousand for the year then ended on that date. These financial statements have been audited by other auditor whose reports have been furnished to us and our opinion is based solely on the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2015 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the order
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 of aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statement.
 - d) In our opinion, the aforesaid consolidated 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 30th June, 2015, taken on record by the Board of Directors of Holding Company and the report of statutory auditors of its subsidiary company, none of the directors is disqualified as on 30th June, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact on its financial position.
 - (ii) The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
 - (iii) There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For **Chaturvedi & Shah**
Chartered Accountants
(Registration No.101720W)

Sandesh Ladha
Partner
Membership No. 047841

Mumbai,
Date : November 30, 2015

Annexure to Independent Auditor's Report on Consolidated Financial Statements

Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date, we report that:

1. In respect of the fixed assets of the Holding company and Subsidiary company incorporated in India:
 - a) The respective entities has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The fixed assets were physically verified during the year by the Management of the respective entities in accordance with a phased periodical programme of verification which, in our opinion and the opinion of the other auditor, is reasonable. According to the information and explanation given to us and the other auditor, no material discrepancies were noticed on such verification.
2. In respect of its inventories of the Holding company incorporated in India:
 - a) As explained to us, the inventories were physically verified during the year by the Management of the respective entities at reasonable intervals.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management of the respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business.
 - c) In our opinion and according to the information and explanations given to us, the respective, entities have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.
3. The Holding company and Subsidiary company incorporated in India have not granted any loan during the year to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the provisions of Clause (iii) of paragraph 3 of the Order are not applicable to the Company.
4. In our opinion and the opinion of the other auditor and according to the information and explanations given to us and the other auditor, there is an adequate internal control system in the Holding company and Subsidiary company incorporated in India, commensurate with the size of the respective entities and the nature of their business for the purchase of inventory and fixed assets and for the sale of goods and services and during the course of our and the other auditor audit no continuing failure to correct major weaknesses in such internal control system has been observed.
5. The Holding company and Subsidiary company have not accepted any deposit from the public with in the meaning of section 73 to 76 or any other relevant provision of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Group.
6. To the best of our knowledge and as explained to us and to the auditor of the Subsidiary company, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act.
7. In respect of statutory dues:

According to the records of the Company and the information and explanations given to us, in respect of statutory dues of the Holding company and Subsidiary company incorporated in India:

 - a. The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities. There were no

Annexure to Independent Auditor's Report on Consolidated Financial Statements

material undisputed amounts payable by the respective entities in respect of such dues in arrears as at 30th June, 2015 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us and the explanation given by auditor of subsidiary, there are no dues of sales tax, wealth tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute.
 - c. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.
8. The Holding Company and Subsidiary Company incorporated in India do not have consolidated accumulated losses at the end of the financial year nor have they incurred cash losses, on a consolidated basis, during the financial year covered by our audit and in the immediately preceding financial year.
 9. In our opinion and the opinion of the other auditor and according to the information and explanations given to us and the other auditor, the Holding company and Subsidiary company incorporated in India have not raised loans from Financial institutions, banks or by issue of debentures and hence the provision of clause (ix) of paragraph 3 of Order is not applicable.
 10. In our opinion and the opinion of the other auditor and according to the information and explanations given to us and the other auditor, the Holding company and Subsidiary company , incorporated in India have not given any guarantee for loans taken by others from Banks or Financial Institutions during the year.
 11. The Holding company and Subsidiary company has not raised any term loan during the year under audit.
 12. To the best of our knowledge and according to the information and explanations given to us and the other auditor, no fraud by the Holding company and Subsidiary company , incorporated in India and no material fraud on the Holding company and its Subsidiary company incorporated in India has been noticed or reported during the year

For Chaturvedi & Shah
Chartered Accountants
(Registration No. 101720W)

Sandesh Ladha
Partner
M. No.: 047841

Mumbai
Date : November 30, 2015

Farm Enterprises Limited

Consolidated Balance Sheet as at 30th June, 2015

	Note	₹ in thousand As at 30th June, 2015
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	1	133 33 36
Reserves and Surplus	2	<u>4577 51 65</u>
		4710 85 01
Non - Current Liabilities		
Long Term Provisions	3	31 51
Current Liabilities		
Trade Payables	4	54 03
Other Current Liabilities	5	4 64 66
Short Term Provisions	6	<u>1 10 66</u>
		6 29 35
TOTAL		<u><u>4717 45 87</u></u>
ASSETS		
Non-Current Assets		
Fixed Assets - Tangible Assets	7	29 03
Standing Crops	8	2 22 74
Non-Current Investments	9	<u>4345 44 15</u>
		4347 95 92
Current Assets		
Current Investments	10	3 59 91 02
Inventories	11	15 79
Trade Receivables	12	22 04
Cash and Bank Balances	13	4 60 17
Short Term Loans and Advances	14	1
Other Current Assets	15	<u>4 60 92</u>
		369 49 95
TOTAL		<u><u>4717 45 87</u></u>
Significant Accounting Policies		
Notes on the Financial Statements	1 to 31	

As per our Report of even date

For Chaturvedi & ShahChartered Accountants
(Registration No.101720W)**Sandesh Ladha**Partner
Membership No. 047841

Mumbai

Date : November 30, 2015

For and on behalf of the Board

Satish Parikh } Director

DIN No. 00094560

Sanjeev Dandekar } Director

DIN No. 00022797

Mumtaz Bandukwala } Director

DIN No. 07129301

T G Natarajan } Director

DIN No. 00013939

Rajesh Parte } Chief Financial Officer**Hetal Rathod** } Assistant Company Secretary

Membership No. 21002

Farm Enterprises Limited

Consolidated Profit and Loss Statement for the year ended 30th June, 2015

	Note	₹ in thousand 2014-2015
INCOME		
Revenue from Operations	16	2 78 60
Other Income	17	139 82 60
Total Revenue		<u>142 61 20</u>
EXPENDITURE		
Employee Benefit Expense	18	1 98 86
Operative expenditure	19	1 26 13
Depreciation/Amortisation Expenses	20	13 08
Administration and Other Expenses	21	34 02
Total Expenses		<u>3 72 09</u>
Profit Before Tax		138 89 11
Tax Expenses		
Current Tax		3 46 59
Profit for the year		<u><u>135 42 52</u></u>
Earnings per equity shares of face value of ₹ 10 each	22	
Basic (In ₹)		10.16
Diluted (In ₹)		10.16
Significant Accounting Policies		
Notes on the Financial Statements	1 to 31	

As per our Report of even date

For Chaturvedi & Shah
Chartered Accountants
(Registration No.101720W)

Sandesh Ladha
Partner
Membership No. 047841

Mumbai
Date : November 30, 2015

For and on behalf of the Board

Satish Parikh } Director

DIN No. 00094560

Sanjeev Dandekar } Director

DIN No. 00022797

Mumtaz Bandukwala } Director

DIN No. 07129301

T G Natarajan } Director

DIN No. 00013939

Rajesh Parte } Chief Financial Officer

Hetal Rathod } Assistant Company Secretary

Membership No. 21002

Farm Enterprises Limited

Consolidated Cash Flow Statement for the year ended 30th June, 2015

		₹ in thousand
		2014-2015
A. Cash Flow from Operating Activities :		
Net Profit before tax as per statement of Profit and Loss		138 89 11
Adjustments: -		
Depreciation	2 36	
Amortisation	10 72	
Credit Balance Written back (Net)	(9 87)	
Surplus on Redemption of Current Investments	(10 01 37)	
Interest Income	(4 29 01)	
Dividend Income	(1 25 42 32)	
Operating profit before working capital changes		(139 69 49)
Adjustments: -		
Trade & other receivables	56 14	
Inventories	(6 29)	
Trade & other payables	16 06	
Cash generated from operations		(14 47)
Income Taxes paid		(3 76 47)
Net Cash (Used in)/from Operating Activities		(3 90 94)
B. Cash Flow from Investing Activities :		
Addition to Standing Crop	(6 28)	
Addition to Fixed Assets	(57)	
Purchase of Investments	(9 32 33 90)	
Redemption /Sales of Investments	8 06 43 62	
Loan (given to)/return from Subsidiary	-	
Dividend Income	1 25 42 32	
Interest Income	4 29 01	
Net Cash From/(Used In) Investing Activities		3 74 20
C. Cash Flow from Financing Activities :		
Dividend paid (including dividend distribution Tax)		(10 56)
Net Cash (Used in)/From Financing Activities		(10 56)
Net (Decrease)/increase in cash & cash equivalents (A+B+C)		(27 30)
Opening balance of cash & cash equivalents		4 87 47
Closing balance of cash & cash equivalents		4 60 17

Note:

- 1 Refer Note no. 31
- 2 Cash Flow Statement has been prepared as per indirect method as set out in the Accounting Standard 3 "Cash Flow Statement"
- 3 Cash and Cash includes ₹ 42060 thousand earmarked for payment of unclaimed Preference share redemption proceeds and unclaimed dividend.
- 4 Cash and cash equivalents represent cash and bank balances.

As per our Report of even date

For Chaturvedi & Shah
Chartered Accountants
(Registration No.101720W)

For and on behalf of the Board

Satish Parikh } Director
DIN No. 00094560

Sanjeev Dandekar } Director
DIN No. 00022797

Sandesh Ladha
Partner
Membership No. 047841

Mumtaz Bandukwala } Director
DIN No. 07129301

T G Natarajan } Director
DIN No. 00013939

Mumbai
Date : November 30, 2015

Rajesh Parte } Chief Financial Officer

Hetal Rathod } Assistant Company Secretary
Membership No. 21002

Significant Accounting Policies

A) Basis of Preparation of Financial Statements

These Consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

B) Principles of Consolidation

The consolidated financial statements relate to Farm Enterprise Limited ('the company') and its subsidiary company. The consolidated financial statements have been prepared on the following basis:

- (a) The financial statements of the Company and its subsidiary company is combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-company balance and intra-company transactions in accordance with Accounting standard (AS) 21- "Consolidated Financial Statements"
- (b) The difference between cost of Investment in the subsidiary, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- (c) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the manner as the Company's separate financial statements.
- (d) The difference between the proceeds from disposal of Investment in subsidiaries, and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Profit and Loss Statement being the Profit or Loss on disposal of Investment in subsidiary.

C) Investments other than in subsidiaries have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

D) Other Significant accounting policies

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

Notes on Consolidated Financial Statement for the year ended 30th June, 2015

		₹ in thousand
		As at
		30th June, 2015
1 Share Capital		
Authorised Share Capital		
15,50,00,000	Equity Shares of ₹ 10 each	155 00 00
15,00,00,000	Preference Shares of ₹ 10 each	150 00 00
		<u>305 00 00</u>
Issued and Subscribed		
13,33,33,554	Equity Shares of ₹ 10 each	133 33 36
		<u>133 33 36</u>
Paid up		
13,33,33,554	Equity Shares of ₹ 10 each fully paid up	133 33 36
		<u>133 33 36</u>

Note

- 1.1 35,86,291 Equity Shares out of the issued and subscribed share capital were issued without payments being received in cash.
- 1.2 Reconciliation of Equity Shares of ₹ 10 each fully paid-up outstanding at the beginning and at the end of the year.

As at 30th June, 2015

		Nos.
Shares at the beginning		13 33 33 554
Add : Shares issued during the year		-
Shares at the end of the year		13 33 33 554
1.3 Rights, Preferences and Restrictions attached to Equity Shares		
Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the assets of the Company remaining after distribution of all preferential amounts, in proportion to their shareholding.		
1.4 Equity Shares of ₹ 10 each Fully paid-up held by Ultimate Holding Company/Holding Company of Holding Company/Holding Company & its Subsidiaries or Associates.		
		As at
		30th June, 2015
		Nos.
Ultimate Holding Company		10 000
Holding Company of Holding Company		2 19 72 429
Holding Company		11 04 60 373
1.5 Details of Equity Shareholders holding more than 5% shares of ₹ 10 each fully paid up		
Name of the Shareholders		30th June, 2015
	No. of shares	% Held
Ekansha Enterprise Private Limited	11 04 60 373	82.85
Amudha Venture Capital Private Limited	2 19 72 429	16.48

Notes on Consolidated Financial Statement for the year ended 30th June, 2015

	₹ in thousand	
	As at	
	30th June, 2015	
2 Reserves and Surplus		
Capital Reserve		
As per last Balance sheet	-	
Add:- On Consolidation of Subsidiary	<u>12 54</u>	12 54
Capital Redemption Reserve		
As per last Balance sheet		112 55 83
Securities Premium Reserve		
As per last Balance sheet		2928 84 22
Profit and Loss Account		
As per last Balance Sheet	1400 66 89	
Add: Profit for the year	<u>135 42 52</u>	
	<u>1536 09 41</u>	
Appropriation :		
Proposed Dividend on Equity Shares (Dividend per share ₹ 1)	8 61	
Tax on Dividend	1 75	
Excess provision of Dividend and Tax thereon written back for earlier years	<u>(1)</u>	
		<u>1535 99 06</u>
		<u><u>4577 51 65</u></u>
3 Long Term Provisions		₹ in thousand
		As at
		30th June, 2015
Provision for Employee Benefits Expenses (Refer Note No 27)		31 51
Total		<u><u>31 51</u></u>
4 Trade Payables		As at
		30th June, 2015
Micro and Small Enterprises		-
Others		54 03
		<u><u>54 03</u></u>
Note : The Company has not received intimation from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.		
		₹ in thousand
		As at
5 Other Current Liabilities		30th June, 2015
Preference share redemption proceeds payable*		4 20 60
Others payables		<u>44 06</u>
		<u><u>4 64 66</u></u>

* These figure do not include any amounts, due and outstanding, to be credited to Investor Education and Protection Other Fund.

Notes on Consolidated Financial Statement for the year ended 30th June, 2015

₹ in thousand
As at
30th June, 2015

6 Short Term Provisions

Provision for Employee Benefit expenses (Refer Note no. 27)	1 79
Provision for Income Tax (Net of Advance Tax)	98 51
Proposed Dividend	8 61
Tax on Dividend	1 75
	1 10 66

7 Tangible Assets

₹ in thousand

Description	Gross Block				Depreciation				Net Block
	As at 01.07.2014	Additions	Deductions	As at 30.06.2015	Upto 01.07.2014	For the Year	Deductions	Upto 30.06.2015	As at 30.06.2015
Plant & Machinery									
- Drip irrigation system	34 30	57	-	34 87	29 38	55	-	29 93	4 94
- Other	10 13			10 13	3 47	85	-	4 32	5 81
Building	31 32	-	-	31 32	12 11	96	-	13 07	18 25
Computer	3	-	-	3	-	-	-	-	3
Total	75 78	57	-	76 35	44 96	2 36	-	47 32	29 03

8 Standing Crops

Description	Gross Block				Amortisation				Net Block
	As at 01.07.2014	Additions	Deductions	As at 30.06.2015	Upto 01.07.2014	For the year	Deductions	Upto 30.06.2015	As at 30.06.2015
Plantation	87 51	-	-	87 51	3 28	-	-	3 28	84 23
Fruits Orchards and others	2 21 69	6 28		2 27 97	78 74	10 72	-	89 46	1 38 51
Total	3 09 20	6 28		3 15 48	82 02	10 72	-	92 74	2 22 74

₹ in thousand
As at
30th June, 2015

9 Non-Current Investments

(Long Term Investments)
(Valued at cost less other than temporary diminution in value,if any)

A) Trade Investments

In Equity Shares - quoted, fully paid up

12,45,78,113 Reliance Industries Limited of ₹ 10 each 4292 76 42

In Tax free Bonds - fully paid up

1,08,754 8.10% Secured Redeemable, Non-convertible Bonds of Indian 10 87 54

Railway Finance Corporation Limited of ₹ 1000 each

1,73,066 8.20% Secured Redeemable, Non-convertible Bonds of National 17 30 66

Highways Authority of India of ₹ 1000 each

2,44,953 8.12% Secured Redeemable, Non-convertible Bonds of Rural Electrification 24 49 53

Corporation Limited of ₹ 1000 each

52 67 73

4345 44 15

Aggregate amount of quoted investments

4345 44 15

Market Value of quoted investments

12516 50 48

Notes on Consolidated Financial Statement for the year ended 30th June, 2015

		₹ in thousand
		As at
		30th June, 2015
10	Current Investments	
	In Mutual Fund - Unquoted	
	15,66,867 Axis Constant Maturity 10 Years Fund -Direct Plan of ₹ 1000 each	1 97 00
	1,832 Baroda Pioneer Liquid fund-Plan B Growth of ₹ 1000 each	30 00
	4,87,566 Birla Sun Life Cash Manager -Growth -Direct Plan of ₹ 100 each	17 00 00
	19,682 Birla Sun Life Cash Plus Growth-Direct Plan of ₹ 100 each	45 00
	33,21,473 Birla Sun Life Treasury Optimizer Plan-Growth-Direct Plan of ₹ 100 each	53 61 00
	1,81,42,365 DSP BlackRock Banking and PSU Debt Fund-Reg-Growth of ₹ 10 each	21 32 00
	98,91,485 DWS Ultra Short Term Fund-Direct Plan Growth of ₹ 10 each	17 00 00
	95,28,435 Franklin India Ultra Short Bond Fund Super Institutional Plan-Direct Growth of ₹ 10 each	18 05 00
	2,50,861 ICICI Prudential Money Market Fund-Direct Growth of ₹ 100 each	4 87 16
	11,764 ICICI Prudential Liquid Direct Plan Growth of ₹ 100 each	23 38
	1,28,44,159 ICICI Prudential Income Opportunism Fund Regular Plan Growth of ₹ 100 each	25 00 00
	1,14,15,838 IDFC Money Manager Fund-Investment Plan Growth (Direct Plan) of ₹ 100 each	25 00 00
	1,02,512 Principal Debt Opportunities Fund Corporate Bond Plan-Direct Plan Growth of ₹ 1000 each	22 50 48
	3,46,143 Religare Invesco Medium Term Bond Fund-Direct Plan-Growth Of ₹10 each	50 00 00
	3,35,04,906 Sundaram Select Debt Short Term Assets Plan Direct Plan-GR of ₹10 each	80 00 00
	97,142 UTI-Floating Rate Fund-STP-Direct Growth Plan of ₹1000 each	22 60 00
	Total Current Investments	359 91 02
	Aggregate amount of unquoted investments	359 91 02
		As at
		30th June, 2015
11	Inventories	
	Pesticides and Fertilizers (consumables)	15 79
		15 79
		As at
		30th June, 2015
12	Trade receivables	
	(Unsecured and considered good)	
	Over six months	-
	Others	22 04
		22 04
		As at
		30th June, 2015
13	Cash and Bank balances	
	Cash and cash equivalent	
	Cash on hand	24
	Balance with Banks *	4 59 93
		4 60 17

* Includes ₹ 42060 thousand earmarked for payment of Preference share redemption proceeds and unclaimed dividend

Notes on Consolidated Financial Statement for the year ended 30th June, 2015

	₹ in thousand	
	As at	
	30th June, 2015	
14 Short Term Loans and Advances		
(Unsecured and considered good)		
Loans & Advances		1
Total		<u>1</u>
15 Other Current Assets		As at
		30th June, 2015
Advances recoverable in cash or in kind or for value to be received		93 36
Interest Accrued but not due		3 67 56
		<u>4 60 92</u>
16 Revenue from Operations		2014-2015
Sale of Vegetables and fruits	1 60 87	
Sale of Services	1 17 73	2 78 60
		<u>2 78 60</u>
17 Other Income		2014-2015
Dividend		
from Non-current investments	124 57 81	
from Current investments	84 51	125 42 32
Interest		
on Non-current investments	4 28 91	
on Income Tax Refund	10	4 29 01
Surplus on Sale of Current Investments		10 01 37
Credit Balance Written Back (Net)		9 87
Miscellaneous income		3
		<u>139 82 60</u>
18 Employee Benefits Expenses		2014-2015
Salaries and wages		1 57 83
Contribution to provident and other funds		15 73
Staff welfare expenses		25 30
		<u>1 98 86</u>
19 Operative Expenditure		2014-2015
Maintenance expenses		1 51 44
Repairs and Maintenance - Plant and Machinery		7 75
Pesticides and Fertilizers consumed		54 32
Selling and Distribution expenses		5 98
		<u>2 19 49</u>
Less : Reimbursement of expenses		93 36
		<u>1 26 13</u>
20 Depreciation and Amortisation Expense		2014-2015
Depreciation on Tangible Assets		2 36
Amortisation of standing crops		10 72
		<u>13 08</u>

Notes on Consolidated Financial Statement for the year ended 30th June, 2015

	₹ in thousand 2014-2015
21 Administration and other Expenses	
Auditor's remuneration	
Audit fees	2 17
Tax audit fees	43
	<u>2 60</u>
Donation Given*	20 00
Professional fees	2 15
Rates and taxes	2
Office Maintenance	54
Legal Filing & Insurance	2 57
Repair and Maintenance	19
Registrar and Transfer expenses	5 35
General expenses	60
	<u><u>34 02</u></u>

*Expenditure related to Corporate Social Responsibility as per Sec 135 of Companies Act 2013 read with Schedule VII thereof : ₹ 20 lacs

22 Earnings per share	2014-2015
i) Net Profit after tax as per Statement of profit & loss (₹ in thousand)	135 42 52
ii) Net Profit attributable to Equity Shareholders (₹ in thousand)	135 42 52
iii) Weighted Average number of equity shares used as denominator for Calculating EPS	
For Basic	13 33 33 554
For Diluted	13 33 33 554
iv) Basic earnings per equity share (₹)	10.16
Diluted earnings per equity share (₹)	10.16
v) Face value per equity share (₹)	10

23 The Company does not have any material timing difference between book profit and taxable profit, hence no provision for deferred tax has been made in the books of account.

24 As per Accounting Standard 18, the disclosures of the related parties are as follows.

(a)	Name of the Related Party	Related Party
	Reliance Industries Holding Private Limited	Ultimate Holding Company
	Amudha Venture Capital Private Limited	Holding Company of Holding company
	Ekansha Enterprise Private Limited	Holding Company
	Sunbright Cement Agencies Private Limited	Fellow Subsidiary Company upto 29.06.2015
	Shri Subhasish Mukherjee	Key Managerial Personnel
	Ms.Hetal Rathod	Key Managerial Personnel
	Shri Rajesh Parte	Key Managerial Personnel

Notes on Consolidated Financial Statement for the year ended 30th June, 2015

(b) Transactions during the period with related parties

₹ in thousand

Sr.No.	Nature of Transaction	Ultimate Holding Company	Holding Company of Holding Company	Holding Company	Fellow Subsidiary Company	Key Managerial Personnel	Total
(i)	Salary paid	-	-	-	-	87 05	87 05

(c) Balance as at 30.06.2015

(i)	Share Capital-Equity Shares (on Face Value)	1 00	21 97 24	110 46 04	-	-	132 44 28
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Note : Related Party transactions and balances are disclosed for the period during the existence of Related Party relationship.

25 The Company is engaged in agriculture activities such as cultivating Plantation, Fruit Orchards, Vegetables etc. and that other activities are incidental thereto. As such, there are no primary reportable segments. Accordingly AS-17 in respect of Segment Reporting is not applicable to the Company.

26 Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated/amortised over the remaining useful lives.

27 Employee Benefits

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

Defined contribution plan

Contribution to defined contribution plan, recognised are charged off for the year are as under:

₹ in thousand

2014-15

Employer's contribution to provident fund	3 49
Employer's contribution to pension scheme	3 93

Defined benefit plan

The present value of obligation for gratuity is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for Compensated Absences is recognised in the same manner as gratuity.

Notes on Consolidated Financial Statement for the year ended 30th June, 2015

The Company operates post retirement benefit plans as follows:

I. Reconciliation of opening and closing balances of defined benefit obligation

	Gratuity (unfunded)	₹ in thousand Compensated Absences (unfunded)
	2014-15	2014-15
Defined benefit obligation at beginning of the year	14 65	10 33
Current service cost	1 82	1 12
Interest cost	1 36	96
Actuarial (gain)/ loss	2 64	1 27
Benefits paid	(86)	-
Defined benefit obligation at year end	19 62	13 68

II. Reconciliation of fair value of assets and obligations

	Gratuity (unfunded)	Compensated Absences (unfunded)
	2014-15	2014-15
Fair value of plan assets	-	-
Present value of obligation	19 62	13 68
Amount recognised in Balance Sheet	19 62	13 68

III. Expenses recognised during the year

	Gratuity (unfunded)	Compensated Absences (unfunded)
	2014-15	2014-15
Current service cost	1 82	1 12
Interest cost on benefit obligation	1 35	96
Actuarial (gain)/ loss recognised in the year	2 64	1 28
Net benefit expense/ (income)	5 82	3 35

IV. Actuarial assumptions

	Gratuity (unfunded)	Compensated Absences (unfunded)
	2014-15 2006-08 (Ultimate)	2014-15 2006-08 (Ultimate)
Discount rate (per annum)	9.25%	9.25%
Rate of escalation in salary (per annum)	6.00%	6.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

28 Enterprises consolidated as Subsidiary in accordance with Accounting Standard 21-Consolidated Financial Statements

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
Nagothane Agrofams Private Limited	India	100%

Notes on Financial Statements for the year ended 30th June, 2015

29 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary.

Name of the Subsidiary of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share of Profit or Loss	
	As % of consolidated Net Assets	Amount (₹ in thousand)	As % of consolidated Profit or Loss	Amount (₹ in thousand)
Parent				
Farm Enterprises Limited	99.77	4700 20 07	95.92	129 89 92
Subsidiary Indian				
Nagothane Agrofams Private Limited	0.23	11 00 30	4.08	5 52 60

30 Salient Feature of Financial Statements of Subsidiary as per companies Act, 2013

(₹ in thousand)

Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Share-holding
Nagothane Agrofams Private Limited	INR	25 00	10 75 30	4 40 48 22	4 29 47 92	440 21 86	6 77 83	5 52 60	-	5 52 60	-	1 00

31 As the Consolidated Statements are prepared for the first time as per the Companies Act, 2013, figures for previous year have not been given in compliance with AS 21 "Consolidated Financial Statements".

As per our Report of even date

For Chaturvedi & Shah

Chartered Accountants
(Registration No.101720W)

Sandesh Ladha

Partner
Membership No. 047841

Mumbai

Date : November 30, 2015

For and on behalf of the Board

Satish Parikh } Director

DIN No. 00094560

Sanjeev Dandekar } Director

DIN No. 00022797

Mumtaz Bandukwala } Director

DIN No. 07129301

T G Natarajan } Director

DIN No. 00013939

Rajesh Parte } Chief Financial Officer

Hetal Rathod } Assistant Company Secretary

Membership No. 21002

ATTENDANCE SLIP**FARM ENTERPRISES LIMITED**

CIN: U01100MH1999PLC244851

Registered Office: B-4, MIDC Industrial Area, Near Rasayani Police Station, Patalganga, Rasayani - 410 220.PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint shareholders may obtain additional Slip at the venue of the meeting.

DP ID*	
Client ID*	

Folio No.	
No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **16TH ANNUAL GENERAL MEETING** of the Company held on Thursday, the 31st day of December, 2015, at 12.00 noon at Cultural Centre, Fibre Gate, B-4, MIDC Industrial Area, Near Rasayani Police Station, Patalganga, Rasayani - 410220.

* Applicable for investors holding shares in electronic form

Signature of Shareholder / Proxy**PROXY FORM***[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]***FARM ENTERPRISES LIMITED**

CIN: U01100MH1999PLC244851

Registered Office: B-4, MIDC Industrial Area, Near Rasayani Police Station, Patalganga, Rasayani - 410 220.

Name of the member(s):		e-mail ID:	
Registered address:		Folio No./*Client ID:	
		*DP ID:	

I/We, being the member(s) of _____ shares of Farm Enterprises Limited, hereby appoint:

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **16th Annual General Meeting** of the Company, to be held on Thursday, the 31st day of December, 2015, at 12.00 noon at Cultural Centre, Fibre Gate, B-4, MIDC Industrial Area, Near Rasayani Police Station, Patalganga, Rasayani - 410220 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 :

	Resolutions	For	Against
1.	Consider and adopt :		
	a. Audited Financial Statement, Reports of the Board of Directors and Auditors.		
	b. Audited Consolidated Financial Statement and Report of Auditors thereon.		
2.	Declaration of Dividend on Equity Shares		
3.	Re-appointment of Shri Sanjeev Dandekar who retires by rotation		
4.	Appointment of Auditors and fixing their remuneration		
5.	Approval of the appointment of Shri Satish Parikh as a Director		

* Applicable for investors holding shares in electronic form

Signed this _____ day of _____ 2015

Signature of shareholderAffix
15 paise
Revenue
Stamp_____
Signature of first proxy holder_____
Signature of second proxy holder_____
Signature of third proxy holder

Please see the Notes overleaf.

Notes:

- (1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company either in person or through post not later than 48 hours before the commencement of the meeting.**
- (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 a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.
- (6) This form of Proxy shall be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (7) This form of Proxy is valid only if it is properly stamped as per the applicable law. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
- (8) A Proxy form which does not state the name of the Proxy shall not be considered valid.
- (9) Undated Proxy shall not be considered valid.
- (10) If a Company receives multiple Proxies for the same holdings of a member, the Proxy which is dated last shall be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies shall be treated as invalid.



BOOK POST

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Financial District, Nanakramguda,

Hyderabad - 500 032, India