

# **FARM ENTERPRISES LIMITED**

**ANNUAL REPORT  
2013-2014**

## **Farm Enterprises Limited**

### **BOARD OF DIRECTORS**

J S P Bansal  
Ashwin Khasgiwala  
Sanjeev Dandekar

### **AUDIT COMMITTEE**

Ashwin Khasgiwala (Chairman)  
J S P Bansal  
Sanjeev Dandekar

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

J S P Bansal (Chairman)  
Ashwin Khasgiwala  
Sanjeev Dandekar

### **CHIEF FINANCIAL OFFICER**

Rajesh Parte

### **AUDITORS**

Chaturvedi & Shah

### **REGISTERED OFFICE**

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

### **REGISTRAR AND TRANSFER AGENTS**

Karvy Computershare Private Limited  
Plot No. 17-24,  
Vittal Rao Nagar  
Madhapur,  
Hyderabad – 500 081, India  
Tel.: +91 40 4465 5070  
Toll Free No.: 1800 425 8998  
Fax: +91 40 2311 4087  
<http://www.karvy.com>

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## Notice

Notice is hereby given that the Fifteenth Annual General Meeting of the members of Farm Enterprises Limited will be held on Tuesday, the 30<sup>th</sup> day of December, 2014 at 2.00 p.m. at the registered office of the Company 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 the audited financial statement of the Company for the financial year ended June 30, 2014, the reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Shri Jaishanker Prasad Bansal (DIN: 00022071), 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, with or without modification(s), 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 adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

**Hetal Rathod**  
Assistant Company Secretary

Mumbai  
November 24, 2014

Registered Office:  
B-4, MIDC Industrial Area  
Near Rasayani Police Station  
Patalganga, Rasayani - 410220  
CIN: U01100MH1999PLC244851

### 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. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. 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.
4. Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.

## Farm Enterprises Limited

5. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the Meeting.
  6. 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.
  7. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
- (b) the nominee(s) of a deceased sole member are recognized as having title to the deceased's interest in the shares;
  - (c) new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;
  - (d) new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary;
  - (e) existing articles have been streamlined and aligned with the Act;
  - (f) the statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included; and
  - (g) provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they would only lead to duplication – their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

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

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

#### Item No. 5

The existing Articles of Association ("AoA") are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

The Act is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal ("Tribunal") such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, *inter alia*, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares. Shareholder's attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- (a) Company's lien now extends also to bonuses declared from time to time in respect of shares over which lien exists;

- (b) the nominee(s) of a deceased sole member are recognized as having title to the deceased's interest in the shares;
- (c) new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;
- (d) new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary;
- (e) existing articles have been streamlined and aligned with the Act;
- (f) the statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included; and
- (g) provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they would only lead to duplication – their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

The proposed new draft AoA is available for inspection at the Registered Office of the Company and a copy of the draft AoA can also be requested by the members from the Company Secretary of the Company by emailing the request at [hetal.rathod@servicesnext.com](mailto:hetal.rathod@servicesnext.com).

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 5 of the Notice.

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

**By Order of the Board of Directors**

**Hetal Rathod**  
**Assistant Company Secretary**

Mumbai  
November 24, 2014

Registered Office:  
B-4, MIDC Industrial Area  
Near Rasayani Police Station  
Patalganga, Rasayani - 410220  
CIN: U01100MH1999PLC244851

## Directors' Report

Dear Members,

Your Directors are pleased to present the Fifteenth Annual Report and the Company's audited accounts for the financial year ended June 30, 2014.

### FINANCIAL RESULTS

The Company's financial performance, for the year ended June 30, 2014 is summarised below:

	(₹ in thousand)	
	2013 - 2014	01-04-2012 to 30-06-2013
<b>Profit before Depreciation</b>	<b>125 29 38</b>	174 19 96
Less: Depreciation	<u>162</u>	<u>2 02</u>
<b>Profit before Tax</b>	<b>125 27 76</b>	174 17 94
Less : Tax Expenses		
Current Tax	<b>1 48 58</b>	-
Taxes for earlier years	<u>-</u>	<u>31</u>
<b>Profit for the year / period</b>	<b>123 79 18</b>	174 17 63
Add: Balance as per last Balance Sheet	<b>1271 87 77</b>	1108 72 18
<b>Amount available for appropriations</b>	<b>1395 66 95</b>	1282 89 81
<b>Appropriations:</b>		
Capital Redemption Reserve	-	10 62 45
Proposed Dividend on Equity Shares	<b>8 81</b>	9 00
Proposed Dividend on Preference Shares	-	33 00
Tax on Dividend	<b>1 76</b>	7 14
Excess provision of Dividend and Tax thereon return back for earlier years	<b>(35)</b>	(9 55)
<b>Balance carried forward to Balance Sheet</b>	<b>1395 56 73</b>	1271 87 77

### OPERATIONAL REVIEW

During the year ended June 30, 2014, the Company has earned net profit of ₹ 123 79 18 thousand. The Company has continued its existing activity of development and maintenance of green belts in Gujarat and Maharashtra.

### DIVIDEND

Your Directors have recommended a dividend of ₹ 1 per equity share (last year ₹ 1 per equity share) in respect of 8,80,305 Equity shares of ₹ 10 each for the financial year ended June 30, 2014. 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 16, 2014; 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.

### DIRECTORS

Shri Jaishanker Prasad Bansal retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the year ended June 30, 2014, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed and that there are no material departures from the same;
- (ii) 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

## Farm Enterprises Limited

June 30, 2014 and of the profit of the Company for the year ended on that date;

- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.

### 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 and are eligible for re-appointment.

The Company has received a letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

The Notes on Financial Statements referred to in the Auditors' Report are self -explanatory and do not call for any further comments.

### AUDIT COMMITTEE

The present members of the Committee are Shri Ashwin Khasgiwala, Shri Jaishanker Prasad Bansal and Shri Sanjeev Dandekar. Shri Ashwin Khasgiwala is the Chairman of the Committee.

### SUBSIDIARY COMPANY

The audited statement of accounts of NagothaneAgrofarm Private Limited, wholly owned subsidiary of the Company, together with the Reports of the Board of Directors and Auditors for the year ended June 30, 2014 are attached.

### PARTICULARS OF EMPLOYEES

During the year under review, the Company has not paid any remuneration attracting the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended. Hence, no information is required to be appended to this report in this regard.

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

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, required to be furnished pursuant to Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988, are as under:

- i. Part A and B of the Rules, pertaining to conservation of energy and technology absorption, are not applicable to the Company.
- ii. Foreign Exchange Earnings and Outgo:  
Foreign Exchange Earned - Nil  
Foreign Exchange Used - Nil

### 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**

**Ashwin Khasgiwala**      **Sanjeev Dandekar**  
Director                                  Director

Mumbai  
November 24, 2014

## Independent Auditor's Report

To the Members of

**Farm Enterprises Limited**

### Report on the Financial Statements

We have audited the accompanying financial statements of **Farm Enterprises Limited** ("the Company") which comprise the Balance Sheet as at June 30, 2014, the Statement of Profit and Loss and 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 Financial Statements

The Company's management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 judgement, 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements

give the information required by the Act in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at June 30, 2014;
- b. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the 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 2003 ("the Order") issued by the Central Government of India in terms of section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order .
2. As required by sub-section (3) of section 227 of the Act read with General Circular No. 08/2014 dated 4<sup>th</sup> April, 2014 issued by Ministry of Corporate Affairs we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
  - e. On the basis of written representation received from the Directors, we report that, none of the Directors is disqualified as on June 30, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

**Sandesh Ladha**  
**Partner**  
 M. No.: 047841

Mumbai  
 November 24, 2014



### Annexure to Independent Auditors' Report

Referred to in paragraph 1 under the heading "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.
  - b. The fixed assets have been physically verified by the management during the year at reasonable intervals. No material discrepancies were noticed on such verification.
  - c. In our opinion and according to the information and explanations given to us, the Company has not disposed off a substantial part of its fixed assets during the year and going concern status of the Company is not affected.
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 explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
3. The Company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Therefore the requirements of clause (iii) of paragraph 4 of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of Inventory and Fixed assets and sale of goods. During the course of audit, we have not observed any continuing failure to correct major weakness in internal control systems.
5. In our opinion and according to information and explanations given to us, there are no contracts or arrangements, particulars of which need to be entered in the Register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of Clause (v) (b) of paragraph 4 of the Order are not applicable.
6. The Company has not accepted any deposit from the public. Therefore, the provisions of clause (vi) of paragraph 4 of the Order are not applicable to the company.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
9. 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, 2014 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.
10. 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 period.
11. The Company has not borrowed any funds from financial institutions or banks and hence the provision of clause (xi) of paragraph 4 of Order is not applicable.
12. In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/ society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
14. The Company has maintained proper records of the transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the Company in its own name.



15. The Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The Company has not raised any term loan during the year under audit.
17. According to the information and explanation given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short-term basis that have been used for long-term investment.
18. The Company has not made any preferential allotment of shares during the year under audit to parties and companies covered under Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year under audit.
20. The Company has not raised any monies by way of public issue during the year.
21. 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  
November 24, 2014

## Farm Enterprises Limited Balance Sheet as at 30th June, 2014

	Note	As at 30th June, 2014	₹ in thousand As at 30th June, 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	133 33 36	133 33 36
Reserves and Surplus	2	<u>4436 96 78</u>	<u>4313 27 82</u>
		<b>4570 30 14</b>	<b>4446 61 18</b>
<b>Current Liabilities</b>			
Trade Payables	3	33 92	26 97
Other Current Liabilities	4	4 87 55	5 99 69
Short Term Provisions	5	<u>1 38 82</u>	<u>49 14</u>
		<b>6 60 29</b>	<b>6 75 80</b>
<b>TOTAL</b>		<u><u>4576 90 43</u></u>	<u><u>4453 36 98</u></u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets - Tangible Assets	6	24 16	25 78
Standing Crops	7	2 27 18	2 32 44
Non-Current Investments	8	3905 47 29	3905 47 29
Long Term Loans and Advances	9	<u>434 67 00</u>	<u>440 24 88</u>
		<b>4342 65 63</b>	<b>4348 30 39</b>
<b>Current Assets</b>			
Current Investments	10	2 23 99 37	93 73 78
Inventories	11	9 50	2 25
Trade Receivables	12	57 23	13 79
Cash and Bank Balances	13	4 76 03	6 55 62
Other Current Assets	14	<u>4 82 67</u>	<u>4 61 15</u>
		<b>234 24 80</b>	<b>105 06 59</b>
<b>TOTAL</b>		<u><u>4576 90 43</u></u>	<u><u>4453 36 98</u></u>
Significant Accounting Policies			
Notes on Financial Statements	1 to 25		

As per our Report of even date

For and on behalf of the Board

**For Chaturvedi & Shah**  
Chartered Accountants

**Ashwin Khasgiwala** } Director

**Sanjeev Dandekar** } Director

**Sandesh Ladha**  
Partner

**Rajesh Parte** } Chief Financial Officer

**Hetal Rathod** } Assistant Company Secretary

Mumbai  
November 24, 2014

**Farm Enterprises Limited**  
**Statement of Profit and Loss for the year ended 30th June, 2014**

	Note	2013-2014	₹ in thousand For the period 01-04-2012 to 30-06-2013
<b>INCOME</b>			
Revenue from Operations	15	1 14 08	1 96 46
Other Income	16	125 47 78	174 40 14
<b>Total Revenue</b>		<b>126 61 86</b>	<b>176 36 60</b>
<b>EXPENDITURE</b>			
Operative expenditure	17	1 07 07	1 51 15
Depreciation	18	1 62	2 02
Administration and Other Expenses	19	25 41	65 49
<b>Total Expenses</b>		<b>1 34 10</b>	<b>2 18 66</b>
Profit Before Tax		125 27 76	174 17 94
<b>Tax Expenses</b>			
Current Tax		1 48 58	-
Taxes for earlier years		-	31
<b>Profit for the year/period</b>		<b>123 79 18</b>	<b>174 17 63</b>
Earnings per equity shares of face value of ₹ 10 each	20		
Basic (In ₹)		9.28	96.01
Diluted (In ₹)		9.28	13.03
Significant Accounting Policies Notes on Financial Statements	1 to 25		

As per our Report of even date

**For Chaturvedi & Shah**  
Chartered Accountants

**Sandesh Ladha**  
Partner

Mumbai  
November 24, 2014

For and on behalf of the Board

**Ashwin Khasgiwala** } Director

**Sanjeev Dandekar** } Director

**Rajesh Parte** } Chief Financial Officer

**Hetal Rathod** } Assistant Company Secretary

## Farm Enterprises Limited

### Cash Flow Statement for the year ended 30th June, 2014

₹ in thousand

		2013-2014		For the period 01-04-2012 to 30-06-2013	
<b>A.</b>	<b>Cash Flow from Operating Activities :</b>				
	Net Profit before tax as per Statement of Profit and Loss		125 27 76		174 17 94
	Adjustments: -				
	Depreciation	1 62		2 02	
	Amortisation	10 72		12 94	
	Loss on Conversion of Area	1 90		-	
	Surplus on Redemption of Current Investments	( 4 89 01)		-	
	Interest Income	( 4 28 91)		( 5 35 17)	
	Dividend Income	( 116 28 32)	<b>( 125 32 00)</b>	( 169 04 97)	( 174 25 18)
	<b>Operating profit before working capital changes</b>		<b>( 4 24)</b>		<b>( 7 24)</b>
	Adjustments: -				
	Trade & other receivables	( 64 96)		490 71 63	
	Inventories	( 7 25)		2 42	
	Trade & other payables	( 1 05 19)	<b>( 1 77 40)</b>	5 56 42	496 30 47
	<b>Cash generated from operations</b>		<b>( 1 81 64)</b>		496 23 23
	Income Taxes paid		<b>( 17 45)</b>		( 8 19)
	<b>Net Cash (Used in)/from Operating Activities</b>		<b>( 1 99 09)</b>		496 15 04
<b>B.</b>	<b>Cash Flow from Investing Activities :</b>				
	Addition to Standing Crop	( 7 36)		( 2 81)	
	Purchase of Investments	( 530 50 06)		( 4968 93 84)	
	Investments in Subsidiary	-		( 24 00)	
	Redemption /Sales of Investments	405 13 48		2669 99 06	
	Loan (given to)/return from Subsidiary	5 55 00		( 440 22 00)	
	Dividend Income	116 28 32		169 04 97	
	Interest Income	4 28 91		1 67 61	
	<b>Net Cash From/(Used In) Investing Activities</b>		<b>68 29</b>		<b>( 2568 71 01)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities :</b>				
	Loan from Body Corporate(Net)	-		-	
	Proceeds from Issue of Equity Shares Capital	-		2250 39 97	
	Redemption of Preference Shares Capital	-		( 169 98 07)	
	Dividend paid (including dividend distribution Tax)	( 48 79)		( 1 68 27)	
	<b>Net Cash (Used in)/From Financing Activities</b>		<b>(48 79)</b>		2078 73 63
	<b>Net (Decrease)/Increase in cash &amp; cash equivalents (A+B+C)</b>		<b>( 1 79 59)</b>		6 17 66
	Opening balance of cash & cash equivalents		<b>6 55 62</b>		37 96
	<b>Closing balance of cash &amp; cash equivalents</b>		<b>4 76 03</b>		6 55 62

Note:

- The previous financial period 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 issued under the Companies (Accounting Standard) Rules, 2006.
- Cash and cash equivalents represent cash and bank balances.

As per our Report of even date

**For Chaturvedi & Shah**  
Chartered Accountants

**Sandesh Ladha**  
Partner

Mumbai  
November 24, 2014

For and on behalf of the Board

**Ashwin Khasgiwala** } Director

**Sanjeev Dandekar** } Director

**Rajesh Parte** } Chief Financial Officer

**Hetal Rathod** } Assistant Company Secretary

## 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, the accounting standards notified under Companies (Accounting Standards) Rules, 2006 and the provisions of the Companies Act, 1956 read with General Circular No. 08/2014 dated 4<sup>th</sup> April, 2014 issued by Ministry of Corporate Affairs as adopted consistently by the Company.
  - ii) The company generally follows mercantile system of accounting and recognises significant items of Income and Expenditure on accrual basis.
- b) **Use of Estimates**
- The preparation of financial statements in conformity with the generally accepted accounting principles 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 recognised in the period in which the results are known/materialised.
- 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 at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.
- 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 recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.
- e) **Standing Crop**
- i) Development and other expenses in respect of plantation are carried forward as plantation - standing crops and will be amortised 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 amortised 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 costs or net realisable value.
- h) **Provision for Current and Deferred Tax**
- 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" 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 Statement for the year ended 30th June, 2014

	₹ in thousand	
	As at 30th June, 2014	As at 30th June, 2013
<b>1 Share Capital</b>		
<b>Authorised :</b>		
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>
<b>Issued, Subscribed and Paid up</b>		
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>

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 shares outstanding at the beginning and at the end of the year/period.

	As at 30th June, 2014				
	Equity Shares	Preference Shares			
	₹ 10 each fully paid up Nos.	Series 'A' ₹ 10 each Fully paid-up Nos.	Series 'A' ₹ 10 each ₹ 2 paid up Nos.	Series 'A' ₹ 10 each ₹ 1 paid up Nos.	Series 'B' ₹ 10 each Fully paid-up Nos.
Shares at the beginning	13 33 33 554	-	-	-	-
Add : Shares issued during the year	-	-	-	-	-
Less: Shares redeemed during the year	-	-	-	-	-
Less: Shares converted during the year	-	-	-	-	-
Shares at the end of the year	13 33 33 554	-	-	-	-

	As at 30th June, 2013				
	Equity Shares	Preference Shares			
	₹ 10 each fully paid up Nos.	Series 'A' ₹ 10 each Fully paid-up Nos.	Series 'A' ₹ 10 each ₹ 2 paid up Nos.	Series 'A' ₹ 10 each ₹ 1 paid up Nos.	Series 'B' ₹ 10 each Fully paid-up Nos.
Shares at the beginning	79 05 622	1 83 19 865	6 036	11 31 61 026	46 38 353
Add : Shares issued during the period	12 54 27 932	-	-	-	-
Less: Shares redeemed during the period	-	59 77 344	6 036	75 615	46 38 353
Less: Shares converted during the period	-	1 23 42 521	-	11 30 85 411	-
Shares at the end of the period	13 33 33 554	-	-	-	-

## Notes on Financial Statement for the year ended 30th June, 2014

### 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 Shares held by Ultimate Holding Company / Holding Company of Holding Company / Holding Company & its Subsidiaries or Associates.

	Equity Shares	
	₹ 10 each fully paid up	
	As at 30th June,2014	As at 30th June,2013
Ultimate Holding Company	10 000	10 000
Holding Company of Holding Company	2 19 72 429	-
Holding Company	11 04 60 373	11 04 60 373
Subsidiaries of Holding Company	10 447	2 19 82 876

### 1.5 Details of Share holders holding more than 5% shares as on 30th June, 2014 and as on 30th June,2013

Name of the Shareholders	Equity Shares		Equity Shares	
	₹ 10 each fully paid up		₹ 10 each fully paid up	
	As at 30th June,2014		As at 30th June,2013	
	No. of shares	% Held	No. of shares	% Held
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	-	-
Monica Texturising Private Limited*	-	-	2 19 72 429	16.48

\*Monica Texturising Private Limited has been merged with Amudha Venture Capital Private Limited

₹ in thousand

As at  
30th June, 2014

As at  
30th June, 2013

## 2 Reserves and Surplus

### Capital Redemption Reserve

As per last Balance sheet	112 55 83	101 93 38
Add : Transferred from profit and loss account on Redemption of Preference Shares	-	10 62 45
	112 55 83	112 55 83

### Securities Premium Reserve

As per last Balance sheet	2928 84 22	939 57 57
Add : Received during the year / period	-	2148 62 28
	2928 84 22	3088 19 85
Less : Paid on redemption of Preference Shares	-	159 35 63
	2928 84 22	2928 84 22

### Profit and Loss Account

As per last Balance Sheet	1271 87 77	1108 72 18
Add: Profit for the year/period	123 79 18	174 17 63
	1395 66 95	1282 89 81



## Notes on Financial Statement for the year ended 30th June, 2014

	As at 30th June, 2014	₹ in thousand As at 30th June, 2013
Appropriation :		
Transferred to Capital Redemption Reserve on redemption of Preference Shares	-	10 62 45
Proposed Dividend on Equity Shares (Dividend per share ₹ 1, previous year ₹ 1)	8 81	9 00
Proposed Dividend on Preference Shares	-	33 00
Tax on Dividend	1 76	7 14
Excess provision of Dividend and Tax thereon written back for earlier years	( 35)	( 9 55)
	<u>1395 56 73</u>	<u>1271 87 77</u>
	<u>4436 96 78</u>	<u>4313 27 82</u>

	As at 30th June, 2014	₹ in thousand As at 30th June, 2013
<b>3 Trade Payables</b>		
Micro, Small and Medium Enterprises	-	-
Others	33 92	26 97
	<u>33 92</u>	<u>26 97</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, 2014	₹ in thousand As at 30th June, 2013
<b>4 Other Current Liabilities</b>		
Preference share redemption proceeds payable *	4 55 74	5 61 22
Unclaimed application money *	-	8 05
Others payables	31 81	30 42
	<u>4 87 55</u>	<u>5 99 69</u>

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

	As at 30th June, 2014	₹ in thousand As at 30th June, 2013
<b>5 Short Term Provisions</b>		
Provision for Income Tax(Net of Advance Tax)	1 28 25	-
Proposed Dividend	8 81	42 00
Tax on Dividend	1 76	7 14
	<u>1 38 82</u>	<u>49 14</u>

### 6 Tangible Assets

Description	Gross Block				Depreciation				Net Block	
	As at 01.07.2013	Additions	Deductions	As at 30.06.2014	Upto 01.07.2013	For the year	Deductions	Upto 30.06.2014	As at 30.06.2014	As at 30.06.2013
Plant & Machinery										
- Drip irrigation system	34 30	-	-	34 30	28 81	57	-	29 38	4 92	5 49
Building	31 32	-	-	31 32	11 06	1 05	-	12 11	19 21	20 26
Computer	3	-	-	3	-	-	-	-	3	3
<b>Total</b>	<b>65 65</b>	<b>-</b>	<b>-</b>	<b>65 65</b>	<b>39 87</b>	<b>1 62</b>	<b>-</b>	<b>41 49</b>	<b>24 16</b>	<b>25 78</b>
Previous financial period	65 65	-	-	65 65	37 85	2 02	-	39 87	25 78	

## Notes on Financial Statement for the year ended 30th June, 2014

## 7 Standing Crops

Description	₹ in thousand									
	Gross Block				Amortisation				Net Block	
	As at 01.07.2013	Additions	Deductions	As at 30.06.2014	Upto 01.07.2013	For the year	Deductions	Upto 30.06.2014	As at 30.06.2014	As at 30.06.2013
Plantation	87 51	-	-	87 51	3 28	-	-	3 28	84 23	84 23
Fruits Orchards and others	2 17 87	7 36	3 54	2 21 69	69 66	10 72	1 64	78 74	1 42 95	1 48 21
<b>Total</b>	<b>3 05 38</b>	<b>7 36</b>	<b>3 54</b>	<b>3 09 20</b>	<b>72 94</b>	<b>10 72</b>	<b>1 64</b>	<b>82 02</b>	<b>2 27 18</b>	<b>2 32 44</b>
Previous financial period	3 02 57	2 81	-	3 05 38	60 00	12 94	-	72 94	2 32 44	

8 Non-Current Investments	₹ in thousand	
	As at 30th June, 2014	As at 30th June, 2013
Long Term Investments (Others)		
<b>A) Quoted</b>		
<b>In Equity Shares - fully paid up</b>		
11,89,78,113 Reliance Industries Limited of ₹ 10 each (11,89,78,113)	3852 54 56	3852 54 56
<b>In Tax free Bonds - fully paid up</b>		
1,08,754 8.10% Secured Redeemable, Non-convertible (1,08,754) Bonds of Indian Railway Finance Corporation Limited of ₹ 1000 each	10 87 54	10 87 54
1,73,066 8.20% Secured Redeemable, Non-convertible (1,73,066) Bonds of National Highways Authority of India of ₹ 1000 each	17 30 66	17 30 66
2,44,953 8.12% Secured Redeemable, Non-convertible (2,44,953) Bonds of Rural Electrification Corporation Limited of ₹ 1000 each	24 49 53	24 49 53
<b>Total (A)</b>	<b>52 67 73</b> <b>3905 22 29</b>	<b>52 67 73</b> <b>3905 22 29</b>
<b>B) Unquoted</b>		
<b>In Equity Shares of Subsidiary company - fully paid up</b>		
2,50,000 Nagothane Agrofarm Private Limited of (2,50,000) ₹ 10 each	25 00	25 00
<b>Total (B)</b>	<b>25 00</b>	<b>25 00</b>
<b>Total (A+B)</b>	<b>3905 47 29</b>	<b>3905 47 29</b>
Aggregate amount of quoted investments	3905 22 29	3905 22 29
Market Value of quoted investments	11169 79 17	9825 90 90
Aggregate amount of unquoted investments	25 00	25 00
		₹ in thousand
<b>9 Long Term Loans and Advances</b>	As at 30th June, 2014	As at 30th June, 2013
(Unsecured and Considered good)		
Loan to Subsidiary (Refer note no.23)	434 67 00	440 22 00
Advance Tax (Net of Provision for Taxation )	-	2 88
	<b>434 67 00</b>	<b>440 24 88</b>

Notes on Financial Statement for the year ended 30th June, 2014

₹ in thousand

10 Current Investments

As at  
30th June, 2014

As at  
30th June, 2013

Unquoted

In Mutual Fund - fully paid up

4,05,398	Axis Liquid Fund-Direct Plan Daily Dividend (-) Reinvestment of ₹ 1000 each	40 55 23	-
9,029	Axis Liquid Fund-Growth of ₹ 1000 each (-)	1 28 00	-
6,65,851	Baroda Liquid fund-Plan A Growth of ₹ 1000 (-) each	100 00 00	-
1,062,826	Birla Sun Life Floating Rate Fund STP Direct (-) Plan- Growth of ₹ 100 each	18 50 70	-
512,926	Birla Sun Life Cash Plus Regular Plan Daily (-) Dividend Reinvestment of ₹ 100 each	5 13 93	-
47,634	Birla Sun Life Floating Rate Fund STP-Daily (-) Dividend Reinvestment of ₹ 100 each	47 64	-
18,022	ICICI Prudential Money Market Fund-Direct (-) Growth of ₹ 100 each	31 74	-
77,221	ICICI Prudential Liquid -Regular Plan Daily (-) Dividend of ₹ 100 each	77 26	-
42,87,418 (2,76,367)	ICICI Prudential Money Market fund-Regular Plan-Daily Dividend of ₹100 each	42 93 57	2 76 72
25,409 (23,680)	ICICI Prudential Flexible Income-Regular Plan-Daily Dividend of ₹ 100 each	26 87	25 04
70,918	IDFC Cash Fund-Growth-(Direct Plan) (-) of ₹ 1000 each	11 06 93	-
5,12,612	IDFC Ultra Short Term Fund-Regular Plan- (-) Daily Dividend of ₹ 10 each	51 32	-
(7,13,615)	- Kotak Liquid Scheme Plan -A Daily Dividend of ₹1000 each	-	87 26 16
(32,063)	- Morgan Stanley Liquid Fund-Regular Daily Dividend of ₹ 1000 each	-	3 20 79
(1,468)	- L& T Cash Fund-Daily Dividend of ₹1000/- each	-	15 02
20,537	Principal Cash Management Fund-Regular (-) Plan Daily Dividend of ₹ 1000 each	2 05 41	-
1000 (994)	UTI-Floating Rate Fund-STP-Regular Plan- Daily dividend Reinvestment of ₹1000 each	10 77	10 05
		<u>223 99 37</u>	<u>93 73 78</u>

## Notes on Financial Statement for the year ended 30th June, 2014

	As at 30th June, 2014	₹ in thousand As at 30th June, 2013
<b>11 Inventories</b>		
Pesticides and Fertilizers (consumables)	9 50	2 25
	<u>9 50</u>	<u>2 25</u>
		₹ in thousand
	As at	As at
<b>12 Trade receivables</b>	30th June, 2014	30th June, 2013
(Unsecured and considered good)		
Over six months	-	-
Others	57 23	13 79
	<u>57 23</u>	<u>13 79</u>
		₹ in thousand
	As at	As at
<b>13 Cash and Bank balances</b>	30th June, 2014	30th June, 2013
Cash on hand	21	62
Cheque in hand	-	18
Balance with Banks *	4 75 82	6 54 82
	<u>4 76 03</u>	<u>6 55 62</u>
* Includes ₹ 45574 thousand (previous financial period ₹ 57030 thousand) earmarked for payment of Preference share redemption proceeds and unclaimed application money.		
		₹ in thousand
	As at	As at
<b>14 Other Current Assets</b>	30th June, 2014	30th June, 2013
Advances recoverable in cash or in kind or for value to be received	1 15 11	93 59
Interest Accrued but not due	3 67 56	3 67 56
	<u>4 82 67</u>	<u>4 61 15</u>
		₹ in thousand
<b>15 Revenue from Operations</b>	2013-2014	For the period 01-04-2012 to 30-06-2013
Sale of Vegetables and fruits	1 14 08	1 96 46
	<u>1 14 08</u>	<u>1 96 46</u>
<b>16 Other Income</b>		
Dividend		
from Non-current investments	113 02 92	161 13 53
from Current investments	3 25 40	7 91 44
	<u>116 28 32</u>	<u>169 04 97</u>
Interest		
on Non-current investments	4 28 91	5 35 17
Surplus on Sale of Current Investments	4 89 01	-
Miscellaneous income (Previous Period ₹ 480/-)	1 54	-
	<u>125 47 78</u>	<u>174 40 14</u>

## Notes on Financial Statement for the year ended 30th June, 2014

	2013-2014	₹ in thousand For the period 01-04-2012 to 30-06-2013
<b>17 Operative Expenditure</b>		
Maintenance expenses	1 44 36	1 90 46
Repairs and Maintenance - Plant and Machinery	9 74	8 53
Pesticides and Fertilizers consumed	49 94	88 13
Amortisation of standing crops	10 72	12 94
Loss on Conversion of Area	1 90	-
Legal and other statutory fees	-	1 02
Selling and Distribution expenses	4 72	3 71
	<u>2 21 38</u>	<u>3 04 79</u>
Less : Reimbursement of expenses	1 14 31	1 53 64
	<u>1 07 07</u>	<u>1 51 15</u>
<b>18 Depreciation on Fixed Assets</b>		
Depreciation on Tangible Assets	1 62	2 02
	<u>1 62</u>	<u>2 02</u>
<b>19 Administration and other Expenses</b>		
Auditor's remuneration		
Audit fees	2 02	2 53
Tax audit fees	34	34
	<u>2 36</u>	<u>2 87</u>
Professional fees	2 52	3 31
Rates and taxes	6	8
Registrar and Transfer expenses	20 40	57 84
General expenses	7	1 39
	<u>25 41</u>	<u>65 49</u>
<b>20 Earnings per share</b>	<b>2013-2014</b>	For the period 01-04-2012 to 30-06-2013
i) Net Profit after tax as per Statement of profit & loss (₹ in thousand)	<b>123 79 18</b>	174 17 63
ii) Less : Cumulative Preference share dividend for the year/Period (including dividend tax) (₹ in thousand)	-	( 38 49)
iii) Net Profit attributable to Equity Shareholders (₹ in thousand)	<b>123 79 18</b>	173 79 14
iv) Weighted Average number of equity shares used as denominator for Calculating EPS		
For Basic	<b>13 33 33 554</b>	1 81 00 638
For Diluted	<b>13 33 33 554</b>	13 33 33 554
v) Basic earnings per equity share (₹)	<b>9.28</b>	96.01
Diluted earnings per equity share (₹)	<b>9.28</b>	13.03
vi) Face value per equity share (₹)	<b>10</b>	10
<b>21</b> 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 Statement for the year ended 30th June, 2014

22	Contingent Liabilities	₹ in thousand As at 30th June, 2014	₹ in thousand As at 30th June, 2013
	Disputed tax liabilities	-	3 29

23 As per Accounting Standard 18, notified in the Companies (Accounting Standards) Rules, 2006, the disclosures of the related parties are given below.

(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 Agrofarms Private Limited	Subsidiary Company
	Monica Texturising Private Limited*	Fellow Subsidiary Company
	Sunbright Cement Agencies Private Limited	Fellow Subsidiary Company

\*Monica Texturising Private Limited has been merged with Amudha Venture Capital Private Limited

(b) Transactions during the year / period with related parties

₹ in thousand

Sr.No.	Nature of Transaction	Ultimate Holding Company	Holding Company of Holding Company	Holding Company	Subsidiary Company	Fellow Subsidiary Companies	Total
(I)	Share Capital						
i)	Conversion of Preference Shares into Equity Shares including Securities Premium	- (-)	- (-)	- (1891 84 99)	- (-)	- (381 59 59)	- (2273 44 58)
ii)	Redemption of Preference Shares including Securities Premium	- (-)	- (-)	- (113 70 13)	- (-)	- (25 86 08)	- (139 56 21)
(II)	Subscription of Investments	- (-)	- (-)	- (-)	- (24 00)	- (-)	- (24 00)
(III)	Loan given/(repaid)	- (-)	- (-)	- (-)	(55 500) (440 22 00)	- (-)	(55 500) (440 22 00)

(c) Balance as at 30.06.2014

(I)	Share Capital-Equity Shares (on Face Value)	1 00 (1 00)	21 97 24 (-)	110 46 04 (110 46 04)	- (-)	1 05 (21 98 29)	132 45 33 (132 45 33)
(II)	Investments	- (-)	- (-)	- (-)	25 00 (25 00)	- (-)	25 00 (25 00)
(III)	Loan given	- (-)	- (-)	- (-)	434 67 00 (440 22 00)	- (-)	434 67 00 (440 22 00)

Note :

(i) Figure in bracket represent previous financial period amount.

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

## Notes on Financial Statement for the year ended 30th June, 2014

### Disclosure in Respect of Material Related Party Transactions.

#### i Conversion of Preference Shares during the Previous financial period includes

- 1) Conversion of 96,49,894, 12% Optionally Convertible /Redeemable Cumulative Preference Shares (Series "A") of ₹ 10 each of Ekansha Enterprise Private Limited into 96,49,894 Equity Shares amounting to ₹ 9 64 99 thousand.
- 2) Conversion of 25,85,445, 12% Optionally Convertible/Redeemable Cumulative Preference Shares (Series "A") of ₹ 10 each of Monica Texturising Private Limited into 25,85,445 Equity Shares amounting to ₹ 2 58 54 thousand.
- 3) Conversion of 10,447 ,12% Optionally Convertible Cumulative/Redeemable Preference Shares (Series "A") of ₹ 10 each of Sunbright Cement Agencies Private Limited into 10,447 Equity Shares amounting to ₹ 1 04 thousand.
- 4) Conversion of 9,41,10,000, 12% Optionally Convertible /Redeemable Cumulative Preference Shares (Series "A") of ₹ 10 each, ₹ 1 Paid up of Ekansha Enterprise Private Limited into 9,41,10,000 Equity Shares of ₹ 10 paid up amounting to ₹ 94 11 00 thousand and Security Premium of ₹190/- per share amounting to ₹ 1788 09 00 thousand.
- 5) Conversion of 1,89,50,000, 12% Optionally Convertible/Redeemable Cumulative Preference Shares (Series "A") of ₹ 10 each, ₹ 1 Paid up of Monica Texturising Private Limited into 1,89,50,000 Equity Shares, ₹ 10 paid up amounting to ₹ 18 95 00 thousand and Security Premium of ₹ 190/- per share amounting to ₹ 360 05 00 thousand.

#### ii Redemption of Preference Shares during the Previous Financial Period includes

- 1) Redemption of 39,96,752,12% Optionally Convertible /Redeemable Cumulative Preference Shares (Series "A") of ₹ 10 each of Ekansha Enterprise Private Limited amounting to ₹ 109 91 07 thousand including Securities Premium of ₹ 265 per share amounting to ₹ 105 91 39 thousand.
- 2) Redemption of 9,40,394,12% Optionally Convertible Cumulative/Redeemable Preference Shares (Series "A") of ₹ 10 each of Monica Texturising Private Limited amounting to ₹ 25 86 08 thousand including Securities Premium of ₹ 265 per share amounting to ₹ 24 92 04 thousand.
- 3) Redemption of 31,58,866 ,12% Redeemable Cumulative Preference Shares (Series "B") of ₹ 10 each of Ekansha Enterprise Private Limited amounting to ₹ 3 79 06 thousand including redemption premium of ₹ 63 18 thousand.

iii. Subscription of Investments includes allotment of Equity Shares ₹ NIL (Previous Financial Period ₹ 2400 thousand) of Nagothane Agrofarms Private Limited.

iv. Loan given/(repaid) includes loan given/(repaid) to Nagothane Agrofarms Private Limited during the current financial year amounting to (₹ 5 55 00) thousand (Previous Financial Period ₹ 440 22 00 thousand).

24. 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 as notified under the Companies (Accounting Standards) Rules, 2006 is not applicable to the Company.

25. The figure for the current financial year is not comparable with the previous period which was for fifteen months from 1st April, 2012 to 30th June, 2013.

As per our Report of even date

For and on behalf of the Board

**For Chaturvedi & Shah**

Chartered Accountants

**Ashwin Khasgiwala**

} Director

**Sanjeev Dandekar**

} Director

**Sandesh Ladha**

Partner

**Rajesh Parte**

} Chief Financial Officer

**Hetal Rathod**

} Assistant Company Secretary

Mumbai

November 24, 2014



## Statement Pursuant to Section 212 of the Companies Act, 1956, relating to Company's Interest in Subsidiary Companies

Name of Subsidiary Company	Nagothane Agrofarms Private Limited
1 The financial period of the Subsidiary Company ended on	30th June, 2014
2 Date from which it became Subsidiary Company	28th March, 2007
3 a. Number of shares held by Farm Enterprises Limited with its nominees in the subsidiary at the end of the financial year.	2,50,000 Equity shares of face value of ₹ 10 each fully paid-up.
b. Extent of interest of holding company at the end of the financial year.	100 %
4 The net aggregate amount of the Subsidiary Company's Profit/(Loss) so far as it concerns the members of the holding Company.	
a. Not dealt with in the holding Company's accounts.	
i) For the financial year ended 30th June, 2014	Profit ₹ 538,61 thousand
ii) For the previous financial period of the subsidiary company since it became the holding Company's subsidiary.	Loss ₹ 28,39 thousand
b. Dealt with in holding company's account:	
i) For the financial year ended 30th June, 2014	NIL
ii) For the previous financial period of the subsidiary company since it became the holding Company's subsidiary.	NIL

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For and on behalf of the Board

<b>Ashwin Khasgiwala</b>	Director
<b>Sanjeev Dandekar</b>	Director
<b>Rajesh Parte</b>	Chief Financial Officer
<b>Hetal Rathod</b>	Assistant Company Secretary

Mumbai  
November 24, 2014

## Directors' Report

Dear Members,

Your Directors have pleasure in presenting the 11<sup>th</sup> Annual Report together with the Audited Accounts for the year ended June 30, 2014.

### Operational Review

Your Company has been mainly engaged in carrying out agricultural activities during the year under review.

### Dividend

Your Directors have not recommended any dividend on Equity Shares for the year under review.

### Directors

Shri Sethuraman Balasubramanian retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

### Directors' Responsibility Statement

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- i. in the preparation of the annual accounts for the year ended June 30, 2014, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed and that there are no material departures from the same;
- ii. 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, 2014 and of the profit of the Company for the year ended on that date;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv. the Directors have prepared the annual accounts of the Company on a 'going concern' basis.

### Auditors and Auditors' Report

M/s. Pathak H. D. & Associates, Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting 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 Section 141(3)(g) of the Companies Act, 2013 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.

### Personnel

During the period, the Company has not paid any remuneration attracting the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended. Hence, no information is required to be appended to this report in this regard.

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

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, required to be furnished pursuant to Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988, are as under:

- i. Part A and B of the Rules, pertaining to conservation of energy and technology absorption, are not applicable to the Company.
- ii. Foreign Exchange Earnings and Outgo:

Foreign Exchange Earned	- Nil
Foreign Exchange Used	- Nil

### Compliance Certificate

The requisite Compliance Certificate from a Company Secretary in whole-time practice in terms of the proviso to Section 383A read with the Companies (Compliance Certificate) Rules, 2001, is attached herewith.

### Acknowledgement

Your Directors would like to express their appreciation for assistance and co-operation received from Banks, Government authorities, customers, vendors, employees and members during the period under review.

**For and on behalf of the Board of Directors**

**S. Balasubramanian**  
Director

**Vinay Kirloskar**  
Director

Nagothane  
November 14, 2014

## Compliance Certificate

CIN :U01110MH2003PTC139391

Nominal Capital: ₹ 25.00 Lakh

To: The Members

### **NAGOTHANE AGROFARMS PRIVATE LIMITED**

Raigad.

We have examined the registers, records, books and papers of Nagothane Agrofarms Private Limited (the Company) as required to be maintained under the Companies Act, 1956 (“the Act”) and the Rules made under the Act and the sections of the Companies Act, 2013 and the Rules made thereunder notified from time to time by the Ministry of Corporate Affairs; and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial Year ended on 30th June, 2014 (Financial Year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid Financial Year:

1. The Company has kept and maintained all Registers as stated in Annexure `A` to this Certificate and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure `B` to this Certificate with the Registrar of Companies, Central Government, Ministry of Corporate Affairs within the time prescribed under the Act and the rules made there-under.
3. The Company is a wholly owned subsidiary of a public limited company and has retained the provisions in its Articles with respect to Section 3(1)(iii) of the Act and shall be deemed to be public company under Section 2(71) of the Companies Act, 2013. The Company has complied with the requirements of minimum prescribed paid-up share capital and minimum prescribed number of members during the Financial Year.
4. The Board of directors duly met 5 times on 01.08.2013, 02.09.2013, 20.12.2013, 05.03.2014 and 11.06.2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minutes book maintained for the purpose.
5. The Company has not closed its register of members during the Financial Year.
6. The Annual General Meeting for the Financial Year ended 30.06.2013 was held on 20.12.2013 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in minutes book maintained for the purpose.
7. No Extraordinary General Meeting was held during the Financial Year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act or Section 185 of the Companies Act, 2013, as the case may be.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act or Section 188 of the Companies Act, 2013, as the case may be.
10. The Company was not required to make any entries in the register under Section 301 of the Act or Section 189 of the Companies Act, 2013.
11. As there were no instances falling within the purview of section 314 of the Act or Section 188 (1)(f) of the Companies Act, 2013, as the case may be, the Company was not required to obtain any approvals from the Board of Directors, members or the Central Government.
12. The Company has not issued any duplicate share certificates during the Financial Year.
13. The Company -
  - (i) has not delivered any certificates of securities as there was no allotment / transfer / transmission of securities during the Financial Year;
  - (ii) has not deposited any amount in separate bank account, as no dividend was declared during the Financial Year;
  - (iii) was not required to post warrants to any members of the Company, as no dividend was declared during the Financial Year;
  - (iv) has no amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven year during the Financial Year.
  - (v) has duly complied with the requirements of section 217 of the Act.
14. The Board of directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the Financial Year.
15. The Company has not appointed any managing director / whole-time director / manager during the Financial Year.
16. The Company has not appointed any sole-selling agents during the Financial Year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act during the Financial Year.
18. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made there-under.

## **Nagothane Agrofarms Private Limited**

19. The Company has not issued any shares, debentures or other securities during the Financial Year.
20. The Company has not bought back any shares during the Financial Year.
21. There was no redemption of preference shares / debentures during the Financial Year.
22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A of the Act or Sections 73 and 76 of the Companies Act, 2013, as the case may be, during the Financial Year.
24. The Company has not made any borrowings during the Financial Year ended 30<sup>th</sup> June, 2014.
25. The Company has not made any loans or advances or investments or given guarantees or provided securities to other bodies corporate during Financial Year.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the Financial Year.
31. There was no prosecution initiated by any Statutory Authority against the Company or show cause notices received by the Company and no fines or penalties or any punishment was imposed on the Company during the Financial Year for offences under the Act.
32. The Company has not received any money as security from its employees during the Financial Year.
33. The Company has not constituted its own Provident Fund pursuant to Section 418 of the Act and hence the provisions of Section 418 of the Act are not applicable to it.

**For Dhoundiyal Atma & Associates**

**Atma K. Dhoundiyal**  
C.P. No.: 3834

Mumbai  
November 14, 2014

## Annexure A

### Statutory registers / records maintained by the Company

1. Register of Members u/s 150 of the Act and u/s 88 of the Companies Act, 2013.
2. Minutes Book of Board Meetings u/s 193 of the Act and u/s 118 of the Companies Act, 2013.
3. Minutes Book of Members Meetings u/s 193 of the Act and u/s 118 of the Companies Act, 2013.
4. Books of Accounts u/s 209 of the Act and u/s 128 of the Companies Act, 2013.
5. Register of Companies & Firms in which Directors are interested u/s 301 of the Act and u/s 184 of the Companies Act, 2013.
6. Register of Directors, Managing Director, Manager and Secretary u/s 303 of the Act and u/s 170 of the Companies Act, 2013.
7. Register of Directors' Shareholding u/s 307 of the Act and u/s 170 of the Companies Act, 2013.
8. Register of Investments or Loans made, Guarantee given or Security provided u/s 372A of the Act and/or u/s 186 of the Companies Act, 2013.

### Other register maintained by the Company

1. Register of Share Transfers (u/s108 of the Act)
2. Directors' attendance records

## Annexure B

### Forms and Returns as filed by the Company with Registrar of Companies, Ministry of Corporate Affairs during the Financial Year:

Sr. No.	e-Form No./ Return	Filed Under Section	For	Date of Filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
1	23	372A & 293(1)(d)	Investment in securities & Borrowing power to Board EGM 10.06.2013	04.07.2013	Yes	NA
2	2	75(1)	Allotment of 2,40,000 equity shares on 17.06.2013	17.07.2013	Yes	NA
3	66	383A	F Y – 30.06.2013	17.01.2014	Yes	NA
4	23AC/ 23ACA	220	F Y – 30.06.2013	17.01.2014	Yes	NA
5	20B	159	AGM – 20.12.2013	13.02.2014	Yes	NA

Note: eForms/Returns mentioned above were filed and requisite filing fees were paid.

**For Dhoundiyal Atma & Associates**

**Atma K. Dhoundiyal**  
C.P. No.: 3834

Mumbai  
November 14, 2014

## **Independent Auditors' Report**

To the Members of Nagothane Agrofarms Private Limited

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Nagothane Agrofarms Private Limited ("the Company"), which comprise the Balance Sheet as at 30th June 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

### **Management's responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards notified under the Companies Act 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013 and in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 30th June 2014;
- (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the 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 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by sub-section (3) of section 227 of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the accounting standard notified under the Act read with the General Circular 15/2013 dated 13th September 2013 of the ministry of corporate affairs in respect of section 133 of Companies Act, 2013.
  - e. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 30th June 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

**For Pathak H.D. & Associates**  
Firm Registration No. : 107783W  
Chartered Accountants

**Saurabh Pamecha**  
Partner  
Membership No.: 126551

Nagothane  
November 14, 2014

## 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.

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.
  - b. The fixed assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification, as compared to the original records.
  - c. In our opinion and according to the information and explanations given to us, the Company has not disposed off any fixed assets.
2. As the Company had no Inventories during the year, clause (ii) of paragraph 4 of the order are not applicable to the Company.
3. The Company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Therefore the requirements of clause (iii) of paragraph 4 of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of fixed assets and sale of services. During the course of audit, we have not observed any continuing failure to correct major weakness in internal control systems.
5. In our opinion and according to information and explanations given to us, there are no contracts or arrangements, particulars of which need to be entered in the Register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of Clause (v) (b) of paragraph 4 of the Order are not applicable.
6. The Company has not accepted any deposit from the public. Therefore, the provisions of clause (vi) of paragraph 4 of the Order are not applicable to the company.
7. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
8. To the best of our knowledge and according to the information and explanations provided to us, the Central Government has not prescribed the maintenance of records under Section 209 (1) (d) of the Companies Act, 1956 in respect of operations carried out by the Company.
9. In respect of statutory dues:
  - a. According to the records of the Company, 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, 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 income tax, wealth tax, service tax and customs duty were outstanding, as at June 30th 2014 for a period of more than six months from the date they became payable.
  - b. There are no disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities.
10. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the current financial year and in the immediately preceding financial period.
11. The Company has not borrowed any funds from financial institutions or banks and hence the provision of clause (xi) of paragraph 4 of Order is not applicable.
12. In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
14. The Company has maintained proper records of transactions and contracts in respect of dealing and trading in shares, securities, debentures and other investments and timely entries have been made therein. All the shares, securities, debentures and other investments have been held by the Company in its own name.
15. The Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. Term loan raised by the Company were applied for the purpose for which they were obtained.
17. According to the information and explanation given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short-term basis that have been used for long-term investment.
18. The Company has not made any preferential allotment of shares during the year under audit to parties and companies covered under Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year under audit.
20. The Company has not raised any monies by way of public issue during the year.
21. 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 **Pathak H.D. & Associates**  
Firm Registration No. : 107783W  
Chartered Accountants

**Saurabh Pamecha**  
Partner  
Membership No.: 126551

Nagothane  
November 14, 2014



**Nagothane Agrofarms Private Limited**  
**Balance Sheet as at 30th June, 2014**

(Amount in ₹)

	Notes	As at 30th June, 2014	As at 30th June, 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	25 00 000	25 00 000
Reserves and Surplus	2	<u>5 22 70 226</u>	<u>( 15 91 344)</u>
		<b>5 47 70 226</b>	<b>9 08 656</b>
<b>Non-Current Liabilities</b>			
Long Term Borrowing	3	434 67 00 000	440 22 00 000
Long Term Provisions	4	<u>24 49 000</u>	<u>19 81 000</u>
		<b>434 91 49 000</b>	<b>440 41 81 000</b>
<b>Current Liabilities</b>			
Trade Payables	5	-	3 19 401
Other Current Liabilities	6	8 03 299	15 08 611
Short Term Provisions	7	<u>49 000</u>	<u>36 000</u>
		<b>8 52 299</b>	<b>18 64 012</b>
<b>Total</b>		<u><b>440 47 71 525</b></u>	<u><b>440 69 53 668</b></u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
Tangible Assets	8	6 66 038	7 14 140
Non Current Investments	9	440 21 86 398	440 21 86 398
Long Term Loans and Advances	10	<u>7 73 852</u>	<u>8 35 332</u>
		<b>440 36 26 288</b>	<b>440 37 35 870</b>
<b>Current Assets</b>			
Cash and Bank Balances	11	11 44 237	30 07 059
Short Term Loan and Advances	12	<u>1 000</u>	<u>2 10 739</u>
		<b>11 45 237</b>	<b>32 17 798</b>
<b>Total</b>		<u><b>440 47 71 525</b></u>	<u><b>440 69 53 668</b></u>
Significant Accounting Policies			
Notes on Financial Statements	1 to 23		

As per our Report on even date.  
For **Pathak H. D. & Associates**  
Chartered Accountants

For and on behalf of the Board

**S. Balasubramanian** } Director

**Saurabh Pamecha**  
Partner

**Vinay. D. Kirloskar** } Director

Nagothane  
November 14, 2014

**Nagothane Agrofarms Private Limited**  
**Statement of Profit and Loss for the year ended 30th June, 2014**

(Amount in ₹)

	Notes	2013-2014	For the Period 01-04-2012 to 30-06-2013
<b>INCOME</b>			
Revenue from Operations	13	1 09 75 902	1 27 49 850
Other Income	14	5 32 00 000	-
<b>Total Revenue</b>		<b>6 41 75 902</b>	<b>1 27 49 850</b>
<b>EXPENDITURE</b>			
Employee Benefits Expense	15	92 79 878	1 22 44 855
Depreciation and amortisation expense	16	48 102	60 128
Other Expenses	17	7 05 352	4 90 649
<b>Total Expenses</b>		<b>1 00 33 332</b>	<b>1 27 95 632</b>
<b>Profit Before Tax</b>		<b>5 41 42 570</b>	<b>( 45 782)</b>
<b>Current Tax</b>		<b>2 81 000</b>	<b>-</b>
<b>Profit for the year/(period)</b>		<b>5 38 61 570</b>	<b>( 45 782)</b>
Basic & Diluted Earnings per equity share of face value of ₹ 10 each	18	215.45	(2.56)
Significant Accounting Policies Notes on Financial Statements	<b>1 to 23</b>		

**As per our Report on even date.**  
For **Pathak H. D. & Associates**  
Chartered Accountants

For and on behalf of the Board

**S. Balasubramanian** } Director

**Vinay. D. Kirloskar** } Director

**Saurabh Pamecha**  
Partner

Nagothane  
November 14, 2014

**Nagothane Agrofarms Private Limited**  
**Cash Flow Statement for the year ended 30th June, 2014**

(Amount in ₹)

	2013-2014	For the Period 01-04-2012 to 30-06-2013
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax as per Profit and Loss Statement	5 41 42 570	( 45 782)
Adjusted for:		
Depreciation and amortisation expenses	48 102	60 128
Dividend Income	(5 32 00 000)	-
<b>Operating profit/(loss) before Working Capital Changes</b>	<b>9 90 672</b>	<b>14 346</b>
Adjusted for:		
Trade and other receivables	2 09 739	( 2 01 419)
Trade and other payables	( 5 43 713)	1 08 662
	<b>( 3 33 974)</b>	<b>( 92 757)</b>
<b>Cash generated from operations</b>	<b>6 56 698</b>	<b>( 78 411)</b>
Taxes (paid)/ refund	( 2 19 520)	( 2 55 184)
<b>Net cash flow in operating activities</b>	<b>4 37 178</b>	<b>( 3 33 595)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investment	-	(440 21 86 398)
Dividend Income	5 32 00 000	-
<b>Net Cash from/(used in) Investing Activities</b>	<b>5 32 00 000</b>	<b>(440 21 86 398)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from share application money/ issue of share capital	-	24 00 000
Proceeds from Long Term Borrowing	-	440 22 00 000
Repayment of Long Term Borrowing	(5 55 00 000)	-
<b>Net Cash (used in)/from Financing Activities</b>	<b>(5 55 00 000)</b>	<b>440 46 00 000</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>( 18 62 822)</b>	<b>20 80 007</b>
<b>Opening balance of cash and cash equivalents</b>	<b>30 07 059</b>	<b>9 27 052</b>
<b>Closing balance of cash and cash equivalents</b>	<b>11 44 237</b>	<b>30 07 059</b>

Note:

- 1 The previous Financial Period figures have been regrouped and reclassified wherever necessary.
- 2 Cash Flow Statement has been prepared as per indirect method as set out in the Accounting Standard 3 issued under the Companies (Accounting Standard) Rules, 2006.
- 3 Cash and cash equivalents represent cash and bank balances.

**As per our Report on even date.**

For **Pathak H. D. & Associates**

Chartered Accountants

For and on behalf of the Board

**S. Balasubramanian** } Director

**Vinay. D. Kirloskar** } Director

**Saurabh Pamecha**

Partner

Nagothane

November 14, 2014

## Significant Accounting Policies

### A Basis of Preparation of Financial Statements

These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended], other relevant provisions of the Companies Act, 1956 and Companies Act, 2013 (wherever applicable). The financial statements are prepared under the historical cost convention on an accrual basis

### B Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles ('GAAP') requires judgement, estimates and assumptions to be made that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

### C Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of services. Dividend income is recognised when right to receive is established.

### D Fixed Assets

Fixed Assets are stated at cost net of modvat/cenvat, less accumulated depreciation including impairment loss (if any).

### E Depreciation

Depreciation on fixed assets is provided on straight line method (SLM) at the rates & in the manner prescribed in schedule XIV to the Companies Act, 1956.

### F Impairment of Assets

An asset is treated as impaired when carrying cost of Assets exceeds its recoverable value. An impairment loss is charged in 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 a change in the estimate of recoverable amount.

### G Employee Benefits

- i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- ii) Post employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the profit and loss account.

### H Inventories

The inventories of agriculture products are valued at lower of costs or net realisable value.

### I Provisions for Current and Deferred Tax

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

### J Investments

Current investments are carried at the lower of cost and quoted/ fair value, computed category wise. Long Term 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.

## Notes on Financial Statement for the year ended 30th June, 2014

		(Amount in ₹)	
1 Share Capital		As at 30th June, 2014	As at 30th June 2013
<b>Authorised</b>			
2 50 000 Equity Shares of ₹ 10 each (2 50 000)		25 00 000	25 00 000
		<u>25 00 000</u>	<u>25 00 000</u>
<b>Issued, Subscribed and Paid up</b>			
2 50 000 Equity Shares of ₹10 each fully paid up (2 50 000)		25 00 000	25 00 000
		<u>25 00 000</u>	<u>25 00 000</u>
Note:			
a) All the above 2 50 000 (previous Financial Period 2 50 000) equity shares of ₹ 10 each paid-up are held by Farm Enterprises Limited, the holding company along with its nominees.			
b) Reconciliation of Equity shares outstanding at the beginning and at the end of the year			
		As at 30th June, 2014	As at 30th June, 2013
		Nos.	Nos.
Equity shares at the beginning		2 50 000	10 000
Add : Shares issued during the year/period		-	2 40 000
Equity shares at the end of the year/period		<u>2 50 000</u>	<u>2 50 000</u>
			(Amount in ₹)
2 Reserves and Surplus		As at 30th June, 2014	As at 30th June 2013
<b>Profit and Loss Account</b>			
As per last Balance Sheet		( 15 91 344)	( 15 45 562)
Add: Profit for the year/(period)		5 38 61 570	( 45 782)
		<u>5 22 70 226</u>	<u>( 15 91 344)</u>
			(Amount in ₹)
3 Long Term Borrowing		As at 30th June, 2014	As at 30th June 2013
Loans From Holding Company*		434 67 00 000	440 22 00 000
Total		<u>434 67 00 000</u>	<u>440 22 00 000</u>
*Above Loan is repayable in 3 to 5 years			
			(Amount in ₹)
4 Long Term Provisions		As at 30th June, 2014	As at 30th June 2013
Provision for Employee Benefits		24 49 000	19 81 000
Total		<u>24 49 000</u>	<u>19 81 000</u>

Notes on Financial Statement for the year ended 30th June, 2014

		(Amount in ₹)
<b>5 Trade Payables*</b>	<b>As at</b>	<b>As at</b>
	<b>30th June, 2014</b>	<b>30th June 2013</b>
Micro, Small and Medium Enterprises	-	-
Others	-	3 19 401
	<u>-</u>	<u>3 19 401</u>

		(Amount in ₹)
<b>6 Other Current Liabilities</b>	<b>As at</b>	<b>As at</b>
	<b>30th June, 2014</b>	<b>30th June, 2013</b>
Others #	<b>8 03 299</b>	15 08 611
	<u><b>8 03 299</b></u>	<u>15 08 611</u>

		(Amount in ₹)
<b>7 Short Term Provisions</b>	<b>As at</b>	<b>As at</b>
	<b>30th June, 2014</b>	<b>30th June, 2013</b>
Provisions For Employee Benefit	<b>49 000</b>	36 000
Total	<u><b>49 000</b></u>	<u>36 000</u>

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

# Includes salary payable and statutory dues

<b>8 Fixed Assets</b>	(Amount in ₹)									
Description	Gross Block				Depreciation				Net Block	
	As at 01.07.2013	Additions/ Adjustments	Deductions/ Adjustments	As at 30.06.2014	Upto 01.07.2013	For the year	Deductions Adjustments	Upto 30.06.2014	As at 30.06.2014	As at 30.06.2013
<b>Tangible Assets</b>										
<b>Own Assets</b>										
Plant & Machinery	10 12 675	-	-	10 12 675	2 98 535	48 102	-	3 46 637	6 66 038	7 14 140
<b>TOTAL</b>	<b>10 12 675</b>	<b>-</b>	<b>-</b>	<b>10 12 675</b>	<b>2 98 535</b>	<b>48 102</b>	<b>-</b>	<b>3 46 637</b>	<b>6 66 038</b>	<b>7 14 140</b>
Previous Financial period	10 12 675	-	-	10 12 675	2 38 407	60 128	-	2 98 535	7 14 140	-

		(Amount in ₹)
<b>9 Non-Current Investments</b>	<b>As at</b>	<b>As at</b>
	<b>30th June, 2014</b>	<b>30th June 2013</b>
Long Term Investments (Other Investments)		
In Equity Shares, Quoted fully paid up		
56,00,000 Reliance Industries Limited of ₹ 10 each (56,00,000 )	<b>440 21 86 398</b>	440 21 86 398
Total	<u><b>440 21 86 398</b></u>	<u>440 21 86 398</u>
Aggregate Amount of Quoted Investments	<b>440 21 86 398</b>	440 21 86 398
Market Value of Quoted Investments	<b>568 62 40 000</b>	483 05 60 000

		(Amount in ₹)
<b>10 Long Term Loans and Advances</b>	<b>As at</b>	<b>As at</b>
	<b>30th June, 2014</b>	<b>30th June 2013</b>
(Unsecured and considered good)		
Advance Income tax (Net of Provision for Taxation)	<b>7 73 852</b>	8 35 332
	<u><b>7 73 852</b></u>	<u>8 35 332</u>

Notes on Financial Statements for the Year ended 30th June, 2014

		(Amount in ₹)	
<b>11</b>	<b>Cash and Bank Balances</b>	<b>As at 30th June, 2014</b>	<b>As at 30th June 2013</b>
	Cash on hand	12	12
	Balance with Banks	11 44 225	30 07 047
		<u>11 44 237</u>	<u>30 07 059</u>
		(Amount in ₹)	
<b>12</b>	<b>Short Term Loans and Advances</b> (Unsecured and considered good)	<b>As at 30th June, 2014</b>	<b>As at 30th June 2013</b>
	Loans & Advances	1 000	1 000
	Prepaid Expenses	-	2 09 739
	Total	<u>1 000</u>	<u>2 10 739</u>
		(Amount in ₹)	
<b>13</b>	<b>Revenue from Operations</b>	<b>2013-2014</b>	<b>For the Period 01-04-2012 to 30-06-2013</b>
	Sale of Services	1 09 75 902	1 27 49 850
	Total	<u>1 09 75 902</u>	<u>1 27 49 850</u>
<b>13.1</b>	<b>Particulars of Sale of Products/Services</b>		
	Development Charges	1 09 75 902	1 27 49 850
		<u>1 09 75 902</u>	<u>1 27 49 850</u>
		(Amount in ₹)	
<b>14</b>	<b>Other Income</b>	<b>2013-2014</b>	<b>For the Period 01-04-2012 to 30-06-2013</b>
	Dividend from Non Current Investments	5 32 00 000	-
	Total	<u>5 32 00 000</u>	<u>-</u>
		(Amount in ₹)	
<b>15</b>	<b>Employee Benefits Expense</b>	<b>2013-2014</b>	<b>For the Period 01-04-2012 to 30-06-2013</b>
	Salaries and wages	59 43 840	81 67 199
	Contribution to provident and other funds	14 80 176	19 74 151
	Staff welfare expenses	18 55 862	21 03 505
	Total	<u>92 79 878</u>	<u>1 22 44 855</u>
		(Amount in ₹)	
<b>16</b>	<b>Depreciation and Amortisation expenses</b>	<b>2013-2014</b>	<b>For the Period 01-04-2012 to 30-06-2013</b>
	Depreciation on Tangible Assets	48 102	60 128
		<u>48 102</u>	<u>60 128</u>



## Notes on Financial Statement for the year ended 30th June, 2014

(Amount in ₹)

17 Other Expenses	2013-2014	For the Period 01-04-2012 to 30-06-2013
<b>Establishment Expenses</b>		
Legal Filing Insurance	5 23 974	3 23 449
Office Maintenance	75 083	79 607
Professional Fees	36 481	53 371
Purchases (Fertiliser and Chemicals)	1 730	4 310
Repair and Maintenance	3 850	7 440
General Expenses	<u>1 312</u>	<u>-</u>
	<b>6 42 430</b>	<b>4 68 177</b>
<b>Payment to Auditors</b>		
Audit Fees	13 483	13 483
Tax Audit Fees	8 989	8 989
Other Matters	<u>40 450</u>	<u>-</u>
	<b>62 922</b>	<b>22 472</b>
	<b><u>7 05 352</u></b>	<b><u>4 90 649</u></b>

(Amount in ₹)

18 Earnings per share	2013-2014	For the Period 01-04-2012 to 30-06-2013
Basic earnings per equity share (₹)	215.45	(2.56)
Profit / (Loss) after tax (₹)	5 38 61 570	( 45 782)
Weighted average number of equity shares	2 50 000	17 895
Nominal value per equity share (₹)	10	10

**19 Employee Benefits**

The Company has followed Accounting Standard 15 "Employee Benefits"

The present value of obligation is determined based on actuarial valuation for both Gratuity and Leave Encashment. Based on the actuarial valuation ₹ 14,65,000/(Previous Financial Period ₹ 11,83,000 ) and ₹ 10,33,000 (Previous Financial Period ₹ 7,23,000) towards Gratuity and Leave Encashment respectively has been charged to Statement of Profit and Loss

**20 Related Party**

As per Accounting Standard 18, notified in the Companies (Accounting Standards) Rules, 2006, the disclosures of transactions with the related parties are given below :

**i) List of related parties and relationships :**

Name of the Related Party	Relationship
Reliance Industries Holding Private Limited	Ultimate Holding Company
Amudha Venture Capital Private Limited	Holding Company's Holding Company
Ekansha Enterprise Private Limited	Holding Company's Holding Company
Farm enterprises Limited	Holding Company

## Notes on Financial Statements for the Year ended 30th June, 2014

ii) Transactions during the year with related parties:

- a) Loan received from Farm Enterprise Limited ₹ Nil (Previous Financial Period ₹ 440 22 00 000)
- b) Loan repaid to Farm Enterprise Limited ₹ 5 55 00 000 (Previous Financial Period ₹ NIL)
- c) Investment in Share Capital by Holding Company ₹ Nil (Previous Financial Period ₹ 24 00 000)

**Balance as at 30<sup>th</sup> June, 2014**

	Holding Company
Share capital	<b>25 00 000</b> (25 00 000)
Unsecured Loan	<b>434 67 00 000</b> (440 22 00 000)

Note: Figures in brackets represents Previous Financial Period amount.

- 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.
- 22 The Company is engaged in agriculture/horticulture related activities and as such there are no primary reportable segments. Accordingly AS-17 in respect of Segment reporting as notified under the companies (Accounting Standards), Rules, 2006 is not applicable to the company.
- 23 The Previous Financial Period figures have been reworked, regrouped, rearranged and reclassified wherever necessary. The Company's previous financial period is from 1st April, 2012 to 30th June, 2013 i.e. fifteen months as against twelve months for current financial year. Therefore, figures of the previous financial period to the extent are not comparable.

As per our Report on even date.  
For **Pathak H. D. & Associates**  
Chartered Accountants

For and on behalf of the Board

**S. Balasubramanian** } Director

**Saurabh Pamecha**  
Partner

**Vinay. D. Kirloskar** } Director

Nagothane  
November 14, 2014

# FARM ENTERPRISES LIMITED Attendance Slip

**Registered Office:** B-4, MIDC Industrial Area, Near Rasayani Police Station, Patalganga, Rasayani - 410 220.  
CIN: U01100MH1999PLC244851

PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE VENUE  
Joint Shareholders may obtain additional Attendance Slip at the venue of the Meeting

DP Id*	
Client Id*	

Master Folio No.	
No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **15<sup>th</sup> ANNUAL GENERAL MEETING** of the Company held on Tuesday, December 30, 2014 at 2.00 p.m. at Cultural Centre, Fibre Gate, B-4, MIDC Industrial Area, Near Rasayani Police Station, Patalganga, Rasayani - 410220.

\* Applicable for members holding shares in dematerialised form.

\_\_\_\_\_  
Signature of the member / 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

**Registered Office:** B-4, MIDC Industrial Area, Near Rasayani Police Station, Patalganga, Rasayani - 410 220.  
CIN: U01100MH1999PLC244851

Name of the member(s): Registered address:		e-mail Id: 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 \_\_\_\_\_ of failing him
- 2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ of 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 **15<sup>th</sup> Annual General Meeting** of the Company, to be held on Tuesday, December 30, 2014 at 2.00 p.m. at Cultural Centre, Fibre Gate, B-4, MIDC Industrial Area, Near Rasayani Police Station, Patalganga, Rasayani - 410220.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014.

\_\_\_\_\_  
Signature of shareholder

Affix a  
15 paise  
Revenue  
Stamp

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

- NOTE:**
- (1) The Proxy, to be effective, should be deposited at Registered Office of the Company at B-4, MIDC Industrial Area, Near Rasayani Police Station, Patalganga, Rasayani - 410 220, not later than FORTY-EIGHT HOURS before the time fixed for holding the meeting or adjourned meeting.
  - (2) A Proxy need not be a Member of the Company.

## BOOK POST

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