

# Vitesse Agro Limited

(Formerly known as EQUINOX CO. LTD.)

CIN: L01200GJ1980PLC093159

Registered Office 322/ A Madhavpura Gunj Bazar, Madhavpura ,Ahmedabad 380004

Email: equinoxcoltd@gmail.com

Website: [www.equinoxcoltd.in](http://www.equinoxcoltd.in)

TEL. NO. – 079- 40054603

**Date: 18<sup>th</sup> October, 2018**

To,  
BSE Ltd.  
Corporate Relations  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001  
(Scrip Code: 540823)

To,  
The Calcutta Stock Exchange Ltd  
7, Lyons Range,  
Kolkata-700001  
(Scrip Code-15087)

**SUB: Submission of Regulation 34 of SEBI (LODR), Regulations 2015**

Dear Sir/Madam,

We are submitting herewith Regulation 34 i.e. Annual Report as required under SEBI (LODR), Regulation 2015, for the F.Y. 2017-18.

Kindly take on record and oblige.

Yours Sincerely

For, Vitesse Agro Limited



Nirav Shah  
Director  
DIN: 07034868



Encl: As/A

# VITESSE AGRO LIMITED

(FORMERLY KNOWN AS EQUINOX CO.LTD)

CIN: L01200GJ1980PLC093159

38<sup>TH</sup> ANNUAL GENERAL MEETING

ANNUAL REPORT 2017-18

**VITESSE AGRO LIMITED**  
**(FORMERLY KNOWN AS EQUINOX CO LTD)**

**Board of Directors**

Lalit Bhalotia – Director  
(DIN : 02412523)

Nirav Bhupendrakumar Shah – Director  
(DIN : 07034868)

Ritu Rahul Mehta – Director  
(DIN : 07034898)

**AUDITOR**

**M/s Gopal C. Shah & Co.**  
**Chartered Accountants**  
102, Tejshri Residency  
Vijay Cross Road,  
Navrangpura  
Ahmedabad– 38009

**Registered Office**

**Vitesse Agro Limited**  
322/A Madhavpura Gunj Bazar  
Madhavpura,  
Ahmedabad,  
Gujarat - 380004

**REGISTRAR & TRANSFER AGENT**

**M/S SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**  
D-153 A, 1ST FLOOR, OKHLA AREA  
PHASE- 1, NEW DELHI - 110020  
**Tel.:-011- 26812682**  
**E-mail: admin@skylinerta.com**

**EMAIL ID AND WEBSITE**

**Website :** [www.vitesseagro.in](http://www.vitesseagro.in)  
**Email id :** [equinoxcoltd@gmail.com](mailto:equinoxcoltd@gmail.com)

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that **38<sup>th</sup> Annual General Meeting** of **VITESSE AGRO LIMITED** (formerly known as Equinox Company Limited ) will be held on **Saturday 29<sup>th</sup> September, 2018** at 11:00 AM at the registered office of the Company situated at 322/A, Madhavpura Gunj Bazar, Madhavpura, Ahmedabad, Gujarat 380004 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2018, and the report of board of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Nirav Bhupendrakumar Shah, who retires by rotation and being eligible offers himself for re - appointment.
3. To ratify the appointment of auditors of the company and to fix their remuneration:

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force, Appointment of **M/s Gopal C. Shah & co.**, Chartered Accountants, Ahmedabad (**FRN: 103296W**), be and is hereby ratified as Statutory Auditors of the Company

**RESOLVED FURTHER THAT M/s Gopal C. Shah & co.** Chartered Accountant, Ahmedabad shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the ensuing General Meeting on such remuneration as may be fixed by the Board of Directors/Audit Committee in consultation with them.”

### **SPECIAL BUSINESS:**

#### **4. TO APPOINT MS. RITU RAHUL MEHTA (DIN: 07034898) AS AN INDEPENDENT DIRECTOR:**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made there under read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), **Ms. Ritu Rahul Mehta (Din: 07034898)**, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 12<sup>th</sup> July, 2018 and who holds office up to the date of this Annual General meeting , who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Non Executive Director of the Company to hold office for a period of five consecutive years whose period of office shall not be liable to determination by retirement of directors by rotation.”

#### **5. TO APPOINT MR. NIRAV B. SHAH (DIN: 07034868) AS A MANAGING DIRECTOR:-**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 161 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, **Mr. Nirav B. Shah [DIN 07034868]**, who was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on 12th July, 2018, and who holds office up to the date of this Annual General meeting, be

and is hereby appointed as a Director and designated as a Managing Director of the Company for three years upon such terms and conditions set out in explanatory statement annexed, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. Nirav Shah.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.”

**6. DELISTING FROM CALCUTTA STOCK EXCHANGE LIMITED (CSE):**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

“**RESOLVED THAT**, pursuant to the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 for Voluntary Delisting of Shares from the Stock Exchanges, Central Listing Authority and subject to the provisions of the Security Contract and Regulation Act, 1956, Listing Agreement, and any directions or modifications as may be issued by any regulating authority, and subject to the approval by the members by way of special resolution the consent of the Board of directors of the Company be and is hereby accorded to delist the Equity Shares of the Company from the Calcutta Stock Exchange (CSE).

**RESOLVED FURTHER THAT**, Mr. Nirav B. Shah, the Director of the Company be and is hereby authorized to take effective steps for voluntary delisting of shares from the above said stock exchanges and to accept any terms and conditions as may be imposed by the Stock Exchanges, Central Listing Authority, SEBI or any regulating authorities and to settle all the questions and matters arising out of and incidental to the proposed voluntary delisting of the equity shares of the Company from the above said stock exchange and to execute Indemnity Bond/undertaking or any other writings, which they may in their absolute discretion consider necessary, proper or expedient for giving effect to the above said resolution and that the Common Seal of the Company be affixed on any documents as may be required by the Stock Exchanges in presence of Mr. Nirav B. Shah, Managing Director of the Company.

**Date:** 03.09.2018  
**Place:** Ahmedabad

By Order of the Board of Directors  
**VITESSE AGRO LIMITED**

Sd/-

**NIRAV B. SHAH**  
**DIRECTOR**  
**DIN:07034868**

## Notes:

1. The relative Explanatory statement pursuant to section 102 of the Companies Act, 2013, with respect to the special business set out in item Nos. 4 and 5 above is annexed hereto.
2. 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 him 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 (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total
3. Share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Corporate members intended to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members/Proxy holders are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday 22<sup>nd</sup> September, 2018 to Saturday 28<sup>th</sup> September, 2018 (both days inclusive).
7. The Shareholders are requested to notify their change of address immediately to the Company. The Company will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
9. Members intending to seek explanation /clarification about the Accounts at the Annual General Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that relevant information may be made available, if the Chairman permits such information to be furnished.
10. To promote green initiative, members are requested to register their e-mail addresses for sending the future communications by e-mail.

## 11. PROCESS FOR MEMBERS OPTING FOR E-VOTING

- i. In Compliance with the provisions of section 108 of the companies act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendments Rules, 2015, the company is please to offer the facility of voting through electronic means and the business set out in the notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of CDSL.
- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Company as on the cut -off date i.e. Friday 21<sup>st</sup> September, 2018 shall be entitled to avail the facility of remote e- voting as well as voting at the AGM. Any recipient of the notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. The remote evoting will commence on Wednesday 26<sup>th</sup> September, 2018 at 09:00 AM and will ends on Friday, 28<sup>th</sup> September, 2018 at 5:00 PM. During this period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday

21<sup>st</sup> September 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- iv. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- v. The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e- voting prior to the meeting, may also attend the meeting, but shall not be entitled to cast their vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the company as on the Cut-off date i.e. Friday 21<sup>st</sup> September, 2018.
- vii. The Procedure and instructions for remote e-voting are as follows:
  - a. The Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - b. Click on Shareholders.
  - c. Now Enter your User ID
    - (i) For CDSL: 16 digits beneficiary ID,
    - (ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID
    - (iii) Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - d. Next enter the Image Verification as displayed and Click on Login.
  - e. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - f. If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	<b>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</b> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on address slip (affixed on a Annual Report).</li> </ul>
<b>DOB</b>	<b>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</b>
<b>Dividend Bank Details</b>	<b>Enter the Dividend Bank Details as recorded in your Demat account or in the company records for the said Demat account or folio.</b> <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- g. After entering these details appropriately, click on “SUBMIT” tab.
- h. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e- voting through CDSL platform. It is strongly

recommended not to share your password with any other person and take utmost care to keep your password confidential.

- i. For Members holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.
- j. Click on EVSN of the Company.
- k. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- m. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- n. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- p. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- q. Shareholders can also use Mobile app – “m – Voting” for e-voting. m – Voting app is available on Apple, Android and Windows based mobile. Shareholders may login to m-voting using their e-voting credentials to vote for the company resolution(s)
- r. Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

#### **In case of Members receiving physical copy**

- i. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- ii. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.



- iii. The Company has appointed **Mr. Ajit Santoki**, Practicing Company Secretary (Membership No. 4189 and COP No. 2539) to act as the Scrutinizer for conducting the remote e-voting process and voting at poll in a fair and transparent manner.
- iv. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of 'Ballot Paper' for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility. E-voting facility will not be made available at the AGM venue.
- v. The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than three days from the conclusion of meeting, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
- vi. The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 (“the Act”)**

As required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 4, 5 and 6 of the accompanying Notice dated 1<sup>st</sup> September, 2017.

**ITEM NOS. 4**

**TO APPOINT NON-EXECUTIVE DIRECTOR AS INDEPENDENT DIRECTOR OF THE COMPANY**

Pursuant to the provisions of Section 149 of the Act, which came into effect from 1st April 2014, every listed public company is required to have at least one-third of the total number of directors as an Independent Directors. Further, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

The matter regarding appointment of the above Directors as an Independent Directors were placed before the Nomination and Remuneration Committee and the Board, which recommended their appointment as Independent Directors, as under:-

The above named Directors have given declarations to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act.

Ms. Ritu Rahul Mehta is on board since 12.07.2018.

In the opinion of the Board, the above Directors fulfil the conditions specified in the Act and the Rules made there under for appointment as an Independent Directors and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, the appointment of the above Directors as an Independent Directors is now being placed before the Members for their approval.

The terms and conditions of their respective appointments shall be open for inspection by the Members at the Registered Office during normal business hours on any working day of the Company.

These Directors are interested or concerned in the Resolutions in the accompanying Notice relating to their own appointment. None of the other Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolutions at Item Nos. 4 of the accompanying Notice.

The Resolution as proposed is recommended for approval. None of the directors are concerned or interested in the proposed resolution except to the extent that they hold any shares in the company.

**ITEM NO. 5**

**TO APPOINT MR. NIRAV SHAH AS MANAGING DIRECTOR OF THE COMPANY**

Mr. Nirav Shah was appointed as an Additional Director of the Company with effect from 12th July 2018 by the Board of Directors under Section 161 of the Act and Article 132 of the Company's Articles of Association. In terms of Section 161(1) of the Act, Mr. Shah holds office only upto the date of the forthcoming AGM but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying its intention to propose Mr. Shah's appointment as a Director. The Board also appointed Mr. Shah as the Managing Director of the Company for the period from 12th July 2018 to 31st March 2021, subject to approval of the Members.

The principal terms and conditions of Mr. Shah's appointment as Managing Director are as follows:

1. Effective Date: 12th July, 2018
2. Tenure: 3 Years (Subject to approval of members in the ensuing Annual General Meeting)

### 3. Nature of duties:

- a) The Executive Director shall devote his whole time and attention to the business of the Company and carry out such duties, as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a Company.
  - b) The Executive Director shall not exceed the powers so delegated by the Board pursuant to clause 2(a) above.
  - c) The Executive Director undertakes to employ the best of the skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.
4. The Executive Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
  5. The terms and conditions of the appointment of the Executive Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Executive Director, subject to such approvals as may be required.
  6. In the event the Executive Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
  7. If and when the Agreement expires or is terminated for any reason whatsoever, Mr. Shah will cease to be the Executive Director, and also cease to be a Director. If at any time, the Executive Director ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Executive Director, and this Agreement shall forthwith terminate. If at any time, the Executive Director ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Executive Director of the Company.

### **ITEM NO. 6**

#### **DELISTING FROM CALCUTTA STOCK EXCHANGE LIMITED (CSE):**

The Board considered that the Company's Equity Shares are listed with the Bombay Stock Exchange Limited and Calcutta Stock Exchanges and there is no trading or negligible trading of equity shares since listing at the Calcutta Stock Exchange. However, the Company's shares are regularly being traded at the Bombay Stock Exchange (BSE). Therefore, in terms of the SEBI (Delisting of Equity Shares) Regulations, 2009, announced by the SEBI, the Companies have been permitted for voluntary delisting of shares including from the Regional Stock Exchange, subject to the compliance of the terms and conditions of the said regulations.

The Board further considered that the Bombay Stock Exchange Limited (BSE) is having nationwide trading terminals and the investors have access to trade and deal in Company's shares across the country and listing on the Calcutta Stock Exchange (CSE) are not providing any significant tangible advantage to the shareholders and investors of the Company and the Company should take effective steps for voluntary

delisting of the Company's Equity Shares from the Calcutta Stock Exchange (CSE) and continue its listing only with the Stock Exchange Bombay Stock Exchange Limited (BSE) to avoid unnecessary financial and administrative burden duo to multiple compliance of the various Regulations of the SEBI LODR and other related provisions from time to time and to provide better services to the investors through the nationwide Stock Exchange terminal.

**Date:** 03.09.2018  
**Place:** Ahmedabad

By Order of the Board of Directors  
**VITESSE AGRO LIMITED**

**Sd/-**

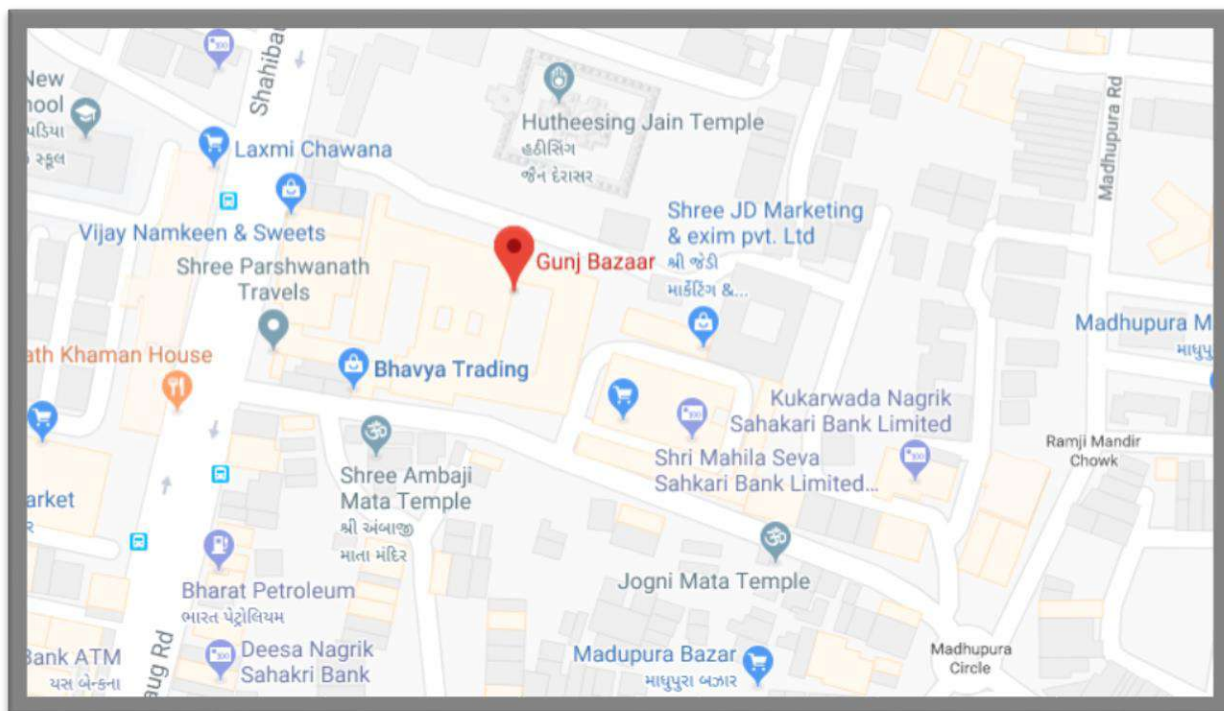
**NIRAV B. SHAH**  
**DIRECTOR**  
**DIN:07034868**

**ANNEXURE TO NOTICE**  
**(Details of Directors seeking Appointment/Re-appointment)**

Name of Director	Mr. Nirav B. Shah	Ms. Ritu Rahul Mehta
Director Identification number (DIN)	07034868	07034898
Date of Birth	18.10.1993	08.03.1988
Nationality	Indian	Indian
Date of appointment on board	12.07.2018	12.07.2018
Qualification	B.Com.	Graduate
Brief Profile	Experience in Accounting And Finance	Good Knowledge and experience in Marketing
Shareholding in the company	NIL	NIL
Directorship held in public limited company	Ebony (India) Ltd	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship committees across public companies	01	NIL

There are no inter-se relationships between the Board Members.

### ROUTE MAP TO AGM VENUE



**DIRECTOR'S REPORT**  
**2017-18**

**To,**  
**The Members,**  
**Vitesse Agro Limited**

The Directors take pleasure in presenting the **38<sup>th</sup> Annual Report** together with the audited financial statements for the year ended 31<sup>st</sup> March, 2018.

**FINANCIAL RESULTS**

The Summarized performance of the Company for the financial years 2017-18 and 2016-17 is given below:

**(Amount In Rupees)**

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
Revenue from Operations	15,311,895	30,458,213
Other Income	4,37,671	3,63,435
<b>Total Revenue</b>	<b>15,749,566</b>	<b>30,821,648</b>
Total Expenditure (including Change in inventories)	15,588,808	30,451,330
Profit Before Tax	160,758	370,318
Less: Tax Expense / Deferred tax expense	--	--
Profit after tax	<b>160,758</b>	<b>370,318</b>
Earning per share	<b>0.13</b>	<b>0.30</b>

**OPERATIONAL OVERVIEW**

For the year ended 31<sup>st</sup> March, 2018, your Company has reported total revenue and net profit after taxation of Rs.15,749,566/- and Rs.160,758/- respectively as compared to last year's total revenue and net profit of Rs.30,821,648/- and Rs 370,318/-respectively.

**DIVIDEND**

Your directors do not recommend any dividend on equity shares for the financial year 2017-18.

**CHANGE IN THE NATURE OF BUSINESS**

There are no changes in the nature of business during the year.

**SHARE CAPITAL**

The Authorised Capital of the Company is Rs. 1,75,00,000/- (Rupees One Crore Seventy Five Lacs only) comprised of Rs. 1,45,00,000/- (One Crore Forty Five Lacs Only) Equity Share Capital and Rs. 30,00,000/- (Rupees Thirty Lacs Only) Preference Share Capital.

The Paid up Capital is Rs. 1,50,75,000/- (Rupees One Crore Fifty Lacs and Seventy Five Thousand Only) comprised of Equity Capital of the Company is Rs.1,24,75,000/- (Rupees One Crore Twenty Four Lacs Seventy Five Thousand only) and Preference capital is Rs.26,00,000/- (Rupees Twenty Six Lacs Only). There were no changes in the share capital recorded in the said financial year.

## **ESOP SCHEME FOR EMPLOYEES/DIRECTORS**

The Company does not have any ESOP scheme for its employees/Directors.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

### **Re-appointment**

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Nirav B. Shah, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

### **Appointment**

Mr. Nirav B. Shah appointed as a Additional Executive Director w.e.f. 13.08.2018 up to the Conclusion on Annual General Meeting of the Company.

As per the Section 161 of the Act and Article 132 of the Company's Articles of Association. In terms of Section 161(1) of the Act, Mr. Shah holds office only upto the date of the forthcoming AGM but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying its intention to propose Mr. Shah's appointment as a Director. The Member's also appointed Mr. Shah as the Managing Director of the Company for the period from 12th July 2018 to 31st March 2021.

Mrs. Ritu Rahul Mehta is Non Executive Independent Director of the Company appointed as Additional Director on 12<sup>th</sup> July, 2018 up to date of subsequent AGM. As per requirements of provisions of the Companies Act, 2013 and rules made there under, the Independent Directors are not liable to retire by rotation and are required to be appointed by Shareholders. Therefore, it is proposed to appoint Mrs. Ritu Rahul Mehta as Independent Directors for a term of five consecutive years.

As per the provisions of Section 149 of the Act, which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mrs. Ritu Rahul Mehta as Independent Director for the term of five years is being placed before the Members in General Meeting for their approval.

## **KEY MANAGERIAL PERSONNEL**

Ms. Monika Rizwani Resigned from the Post of Company Secretary cum Compliance officer of the Company w.e.f. 14<sup>th</sup> February 2018.

## **RESIGNATION AND CESSATION OF DIRECTORS**

Mr. Satyanarayan Bhalotia (DIN :00447621) has resigned from the post of director on 7<sup>th</sup> April, 2018.

Mrs. Prerana Bhalotia (DIN : 02412420) has Resigned from the post of Director on 7<sup>th</sup> April,2018

Mr. Kaushik Vaghela (DIN : 06878996) and Mrs. Lataben Vaseta (DIN : 07261703) resigned from the post of Directos as on 12.07.2018.



Mr. Piyush Jayantilal (DIN : 07201030) Shah was resigned from the post of Managing Directors of the Company w.e.f. 13.08.2018

### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination and Remuneration Committee.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

### **LISTING:**

Your Company is already listed on Calcutta Stock Exchange and Ahmedabad Stock Exchange, but during the F.Y. 207-18 Company is also get listed on Bombay Stock Exchange (BSE) (Nationwide Stock Exchange) from December 2017.

### **SHIFTING OF REGISTERED OFFICE:**

During the year Company has shifted its Registered office from B-1205, 12th Floor, Titanium City Centre Building, Anandnagar, 100 FT Road, Satellite, Ahmedabad- 380015 to 322/A, Madhavpura Gunj Bazar, Madhavpura, Ahmedabad- 380004 w.e.f. 23/02/2018.

### **PARTICULARS OF EMPLOYEES:**

No Employee of the Company draws remuneration in excess of limit prescribed under Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **REMUNERATION POLICY:**

The company has adopted a remuneration policy of directors and senior management personnel, detailing inter alia the procedure for director appointment and remuneration including the criteria for determining qualification.

The policy ensures that :

(a) the level and composition of remuneration is reasonable and sufficient to attract , retain , and motivate the directors of the quality require to run the company successfully ;

(b) relationship of remuneration to the performance is clear and meets appropriate performance benchmarks; and

(c) Remuneration to directors and key managerial personnel and senior management involves a balance fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goal. The policy has been approved by the nomination and remuneration

committee and the board. The remuneration policy document as approved by the board is uploaded on the company's website [www.vitesseagro.in](http://www.vitesseagro.in)

#### **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in the Companies Act, 2013 and Listing Regulations.

#### **CHANGES IN MEMORANDUM AND ARTICLES OF ASSOCIATION**

During the year under review there is no changes in Memorandum and article of association.

#### **BOARD MEETINGS**

During the year under review, the Board of Directors duly met 9(Nine) times. As on 10/05/2017, 19/06/2017, 20/06/2017, 12/08/2017, 01/09/2017, 28/09/2017, 14/11/2017, 14/02/2018 and 23/02/2018.

#### **DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- a. That in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2018, the applicable accounting standards had been followed and that there were no material departures;
- b. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the profit of the company for the year under review;
- c. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting a fraud and other irregularity;
- d. That the Directors have prepared the annual accounts for the year ended 31<sup>st</sup> March 2018 on a "going concern basis";
- e. That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

#### **RESERVES:**

The Company has not transferred any portion of profits to General Reserve Account for the financial year.

#### **DEPOSITS:**

Your Company has not accepted any deposits from the public during the year under review.

**SUBSIDIARY COMPANY:**

As on March 31, 2018, your Company has no Subsidiary.

**COMMITTEES OF THE BOARD**

In accordance with the Companies Act, 2013 and Listing Regulations, the Company has following Committees in place:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

**CORPORATE SOCIAL RESPONSIBILITY:**

Section 135 of the Companies Act, 2013 is not applicable.

**RELATED PARTY DISCLOSURES:**

During the year there was no contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company has implemented adequate procedures and internal controls which provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements. The Company also ensures that internal controls are operating effectively.

**VIGIL MECHANISM:**

The Company has put in place a 'Whistle Blower Policy' in compliance with the provisions the Companies Act, 2013, other applicable laws and in accordance with principles of good corporate governance.

**INSIDER TRADING REGULATIONS**

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the code of conduct for prevention of insider trading and the code for corporate disclosures ("Code"), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The Company also adopts the concept of Trading Window Closure to prevent its Directors, Officers, designated employees and other employees from trading in the securities of the Company at the time when there is unpublished price sensitive information.

**RISK MANAGEMENT POLICY:**

The Company has in place to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity.

**POLICY FOR PRESERVATION OF DOCUMENTS AND ARCHIVAL OF DOCUMENTS:**

Your Company has adopted the policy for the preservation of Documents and Archival of Documents to ensure that all the necessary documents and records of the Company are adequately protected and preserved as per the Statutory requirements.

**POLICY OF CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT:**

Your Company has adopted the policy of code of Conduct to maintain standard of business conduct and ensure compliance with legal requirements.

**POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURES.**

Your Company has adopted the determination of Materiality disclosure to ensure that the information disclosed by the Company is timely transparent and continuous.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT 2013.**

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal), Act 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy

**LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES:**

There are no loans, Guarantee and investments under section 186.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There was no any material changes and commitments during the Financial Year, Which affect the financial position of the Company.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS:**

There were no any significant and material orders passed by any regulations during the Financial Year 2017-18.

**PARTICULARS OF EMPLOYEES:**

No Employee of the Company draws remuneration in excess of limit prescribed under Section 197 read with Rule, 5 of The Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as “Annexure I”.

#### **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION ANALYSIS REPORT:**

As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance is not applicable to the Company. Management Discussion Analysis Report is annexed herewith as “Annexure II”.

#### **REPORT ON ENERGY CONSERVATION, FOREIGN EXCHANGE EARNING AND OUTGO RESEARCH AND DEVELOPMENT:**

Information relating to energy conservation, foreign exchange earned and spent and research and development activities undertaken by the company in accordance with the provision of section 134 of the companies act, 2013 read with companies (accounts) Rules, 2014 are given herein below.

##### **a) Conservation of energy:**

Since the company does not carry on any manufacturing Activities, the provision regarding this disclosure is not Applicable.

##### **b) Technology absorption:**

There is no specific area in which company has carried out any Research & Development. No technology has been imported as the company does not carry on any manufacturing activity.

##### **c) Foreign exchange earnings and Outgo:**

- i. Foreign Exchange Earnings: NIL
- ii. Foreign Exchange Outgo: NIL

#### **AUDITORS:**

##### **a) Statutory Auditors**

With pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) , **M/s Gopal C. Shah & Co., Chartered Accountants, Ahmedabad (FRN: 103296W)** be and is hereby appointed as Statutory Auditors of the Company till the conclusion of the **Thirty Ninth AGM** of the Company to be held in the year 2019 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. The notes to the accounts referred to in the Auditors’ Report are self-explanatory and therefore do not call for any further comments. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

**b) Report Secretarial Auditors and Secretarial Audit**

Pursuant to Section 204 of the Companies Act, 2013, your Company had appointed **Mr. Ajit M. Santoki**, Practicing Company Secretaries, as its Secretarial Auditors to conduct the secretarial audit of the Company for 2017-18.

The Secretarial Audit Report for financial year 2017-18 issued by **M/s. A. Santoki & Associates, (Mr. Ajit M. Santoki)** Practicing Company Secretaries has been appended as **Annexure III** to this Report.

Comments of Auditor and Explanation of Board are as under:-

A. The Company has not appointed company secretary during the financial year under review.

Explanation: Company was in process of appointment of Company secretary.

**GENERAL DISCLOSURE:**

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134[3] of the Act read with Rule 8[3] of The Companies [Accounts] Rules, 2014 to the extent the transactions took place on those items during the year. There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

**ACKNOWLEDGEMENT:**

Your Directors place on record their sincere appreciation of the co-operation and assistance extended by the bankers of the Company. They also place on record their appreciation of the devoted services rendered by the Executives, Staff Members and Workers of the Company.

The Director concludes this Report by placing on record their gratitude to all shareholders, bankers and Govt. authorities for their continued support.

**Date:** 03.09.2018  
**Place:** Ahmedabad

By Order Of The Board Of Directors  
**Vitesse Agro Limited**

**Sd/-**  
**Nirav B. Shah**  
**Director**  
**DIN: 07034868**

## Annexure I

### FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

#### I. REGISTRATION & OTHER DETAILS:

1.	CIN	L01200GJ1980PLC093159
2.	Registration Date	26 <sup>th</sup> June, 1980
3.	Name of the Company	<b>VITESSE AGRO LIMITED (formerly known as equinox co ltd )</b>
4.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
5.	Address of the Registered office & contact details	322/A Madhavpura Gunj Bazar, Madhavpura, Ahmedabad, Gujarat -380004
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Skyline Financial Services Pvt. Ltd.</b> D-153 A, 1 <sup>st</sup> Floor, Okhla Area, Phase- 1, New Delhi - 110020 Tel. :- 011- 26812682 E-mail : admin@skylinerta.com

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading of Sugar	6062	98.82%

### III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during The - year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	NIL	331000	331000	26.53	NIL	331000	331000	26.53	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total shareholding of</b>									
<b>Promoter (A)</b>	<b>NIL</b>	<b>331000</b>	<b>331000</b>	<b>26.53</b>	<b>NIL</b>	<b>331000</b>	<b>331000</b>	<b>26.53</b>	<b>NIL</b>
<b>B. Public Shareholding</b>									
1. Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL



f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (B)(1):-</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	NIL	43710	43710	3.51	NIL	43710	43710	3.51	NIL
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	NIL	872790	872710	69.96	48265	824525	872790	69.96	NIL
c) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Non Resident Indians	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Overseas Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Bodies - D R	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (B)(2):-</b>	NIL	916500	916500	73.47	48265	868235	916500	73.47	NIL
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>NIL</b>	<b>916500</b>	<b>916500</b>	<b>73.47</b>	<b>48265</b>	<b>868235</b>	<b>916500</b>	<b>73.47</b>	<b>NIL</b>

<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Grand Total (A+B+C)</b>	<b>NIL</b>	<b>1247500</b>	<b>1247500</b>	<b>100</b>	<b>48265</b>	<b>1199235</b>	<b>1247500</b>	<b>100</b>	<b>NIL</b>

**B) Shareholding of Promoters-**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the Year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Satyanarayan Bhalotia	271000	21.72	NIL	271000	21.72	NIL	NIL
2	Piyush jayantilal Shah	60000	4.81	NIL	60000	4.81	NIL	NIL
	<b>TOTAL</b>	<b>331000</b>	<b>26.53</b>	<b>NIL</b>	<b>331000</b>	<b>26.53</b>	<b>NIL</b>	<b>NIL</b>

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	<b>331000</b>	<b>26.53</b>	<b>331000</b>	<b>26.53</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	<b>331000</b>	<b>26.53</b>	<b>331000</b>	<b>26.53</b>

**D) Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Name of The Shareholders	Shareholding at the Beginning of the year		Date wise Increase / Decrease in Public Shareholding during The year specifying The Reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Cumulative Shareholding during the year		At the end of the Year (or) on the date of separation, if separated)
	No. of shares	% of total shares of The company		No. of shares	% of total shares of The company	
1) Ankita Gupta	52260	4.19	0	52260	4.19	52260
2) Amit Jadav	48265	3.87	0	48265	3.87	48265
3) Ilesh Maheshbhai Prajapati	48265	3.87	0	48265	3.87	48265
4) Mayur M Shah	48265	3.87	0	48265	3.87	48265
5) Tirth Devera	48265	3.87	0	48265	3.87	48265
6) Hiren Jaynatllal Lehari	48265	3.87	0	48265	3.87	48265
7) Vishnuprasad Somabhai Patel	48265	3.87	0	48265	3.87	48265
8) Chintan Patel	48260	3.87	0	48260	3.87	48260
9) Keval Ponkiya	48260	3.87	0	48260	3.87	48260
10) Kartik Jain	48260	3.87	0	48260	3.87	48260
11) Pankaj Lodha	48260	3.87	0	48260	3.87	48260
12) Rozy Agrawal	48260	3.87	0	48260	3.87	48260
13) Ashokbhai Prahladbhai Patel	48260	3.87	0	48260	3.87	48260
14) Nirav Shah	48260	3.87	0	48260	3.87	48260

15) Ritu Mehta	48260	3.87	0	48260	3.87	48260
16) Balkrushna Parikh	48260	3.87	0	48260	3.87	48260
17) Bhupatji Vadhela	48260	3.87	0	48260	3.87	48260
18) Bhautik Sureshbhai Darji	48260	3.87	0	48260	3.87	48260

**E) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during The year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	331000	26.53	331000	26.53
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	331000	26.53	331000	26.53

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	NIL	NIL	NIL	NIL
<b>Change in Indebtedness during the financial year</b>				

* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>	NIL	NIL	NIL	NIL
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	NIL	NIL	NIL	NIL

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SR.NO	Particulars of Remuneration	Name of Directors								Total Amount
		Lalit Bhalotia	Nirav Shah	Ritu Mehta	Piyush Shah	Satyanarayan Bhalotia	Prerana Bhalotia	Kaushik Vaghela	Lataben Vaseta	
1	Gross salary									
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5	Others, please	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Total (A)</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

**Note :** During the Year Piyush Shah, Satyanarayan Bhalotia, Prerana Bhalotia, Lataben Vaseta, and Kaushik Vaghela was resigned from the Board. Date of their resignation is mentioned in Director's Report.

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

**Date:** 03.09.2018  
**Place:** Ahmedabad

By Order Of The Board Of Directors  
**Vitesse Agro Limited**

**Sd/-**  
**Nirav B. Shah**  
**Director**  
**DIN: 07034868**

## ANNEXURE- II

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### **(i) Industry structure and developments:**

The Company is engaged in the Commercial Agriculture to deal in trading, export, import such agricultural products.

India is known as “Land of Villages”. Near about 67% of India’s population live in villages. The occupation of villagers is agriculture. Agriculture is the dominant sector of our economy & contributes in various ways.

#### **(ii) Opportunities and Threats**

The improvement in the global economic situation coupled with protection given by Indian Government provides opportunity for growth and it is set to grow in Expected line Outlook. The company expects the pressure on Quality Customer to continue due to competition.

#### **(iii) Segment Wise- Product wise performance**

The Company operates in single segment.

#### **(iv) Outlook**

The Continual growth in the agricultural sector is necessary to give necessary support to the industry. The company is making all effort to accelerate the growth of its business.

#### **(v) Risk and Concerns:**

Your Company had put a risk management framework in place post a comprehensive review of its risk management process. Your Company has taken a fresh look at the risk management framework. The review involved understanding the existing risk management initiatives, zero-based identification and assessment of risks in the various businesses as also the relative control measures and arriving at the desired counter measures keeping in mind the risk appetite of the organization. The Risk Committee has periodically reviewed the risks in the various businesses and recommended appropriate risk mitigating actions.

Macro-economic factors including economic and political developments, natural calamities which affect the industrial sector generally would also affect the businesses of your Company. Legislative changes resulting in a change in the taxes, duties and levies, whether local or central, also impact business performance and relative competitiveness of the businesses.

#### **(vi) Internal Control systems and its adequacy**

The company has internal control systems, the adequacy of which has been reported by its auditors in their report as required under the Companies (Auditor’s Report) Order 2015.

#### **(vii) Discussion on financial performance of the Company with respect to operational performance.**

For the year ended 31<sup>st</sup> March, 2018, your Company has reported total revenue and net profit after taxation of Rs.15,749,566/- and Rs.160,758/- respectively as compared to last year’s total revenue and net profit of Rs.30,821,648/- and Rs 370,318/-respectively.

**(vii) Material developments in Human resources / industrial Relations front, including number of people employed**

The management is continuously trying to see the ways to overcome the crisis and in future to generate employment opportunities for people.

**(Viii) Cautionary Statement**

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different. The Company does not assume any obligation for such variations.

**Date:** 03.09.2018

**Place:** Ahmedabad

By Order Of The Board Of Directors  
**Vitesse Agro Limited**

**Sd/-**  
**Nirav B. Shah**  
**Director**  
**DIN: 07034868**



**ANNEXURE III**  
**FORM No. MR-3 SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2018**  
**(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014)**

To,  
The Members of  
**M/s. VITESSE AGRO LIMITED**  
(Formerly known as Equinox Co Ltd)

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

Based on my verification of the Company's papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March, 2018 according to the applicable provisions of:-

- (i) the Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (This Clause is not applicable to the Company during the year under reviewed)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (This Clause is not applicable to the Company during the year under reviewed)
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (This Clause is not applicable to the Company during the year under reviewed)
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (This Clause is not applicable to the Company during the year under reviewed)

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; This Clause is not applicable to the Company during the year under reviewed)
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) Other laws applicable to the Company as per the representations made by the Management.

I have also examined compliance with the applicable clauses of the following:-

- (i) Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange, Calcutta Stock Exchange and ASE read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and clarifications given to me and the presentations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above. Further it has been noted by me that all the LODR compliances including 55A of the Depository Act was compiled by the Company with stockexchange.

**I further report that:**

A. The Company has not appointed company secretary during the financial year under review.

**I further Report that**

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

Decisions at the board meeting were taken unanimously.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Date: - 30.05.2018**

**Place:- Ahmedabad**

**Sd/-  
Ajit M. Santoki  
Company Secretary  
COP: 2539**

\* This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

### **Annexure A'**

To,  
The Members,  
M/s. Vitesse Agro Limited  
(Formerly known as Equinox Co Ltd)

My report of even date is to be read along with this letter.

Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit;

I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion;

I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;

Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: - 30.05.2018**  
**Place:- Ahmedabad**

**Sd/-**  
**Ajit M. Santoki**  
**Company Secretary**  
**COP: 2539**

## **Independent Auditor's Report**

To,  
The Members,  
**VITESSE AGRO LIMITED**

### **Report on the Ind AS Financial Statement**

We have audited the accompanying Ind As financial statements of “**VITESSE AGRO LIMITED**” which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018 the Statement of Profit and Loss for the year then ended, the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as “Ind AS financial statements”).

### **Managements' Responsibility for the Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Ind As financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the India Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform

the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

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

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, based on our audit 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 purpose 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the afore said Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of written representations received from the directors of the company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of sub-section (2) of section 164 of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

Date : 30/05/2018  
Place : Ahmedabad

**For, Gopal C. Shah & Co.**  
Chartered Accountants  
Firm No. 103296w

Sd/-

(Gopal C. Shah)  
Proprietor  
M. No. 34967

## **“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 1 under the heading ‘Report on other Legal & Regulatory Requirement’ of our report of even date)

(i) In Respect of the Company’s Fixed Assets:

a) The Company has no any fixed assets during year.

(ii) In respect of Inventories:

The inventories have been physically verified during the year by the Management at reasonable intervals during the year by the management. The discrepancies noticed on physical verification between the physical stock and book records were not material and have been properly dealt with in the books of accounts.

(iii) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act for the business activities carried on by the company.

(vii) In Respect of Statutory Dues:

a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Sales tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and any other material statutory dues applicable to it with the appropriate authorities. Statutory Dues payable as on date of signing audit report for the year ended 31<sup>st</sup> march, 2018 as follows:



<b>Statue</b>	<b>Nature of Dues</b>	<b>Amount (in Rs.)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
Income tax Act, 1961	Income tax	3120	AY 2012-13	CPC

b) According to the information and explanation given to us, there are no dues of Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable except mention below:

Financial Year	Interest payment default u/s 201	Interest on payment default u/s 201	Late Filing Fees u/s 234E	Total Default
2016-17	11,250	NIL	NIL	11,250
Total	11,250	NIL	NIL	11,250

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and debenture holders. The Company has had no dues to financial institutions and government.

(ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments or term Loans during the year under audit. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Date : 30/05/2018  
Place : Ahmedabad

**For, Gopal C. Shah & Co.**  
Chartered Accountants  
Firm No. 103296w

Sd/-

(Gopal C. Shah)  
Proprietor  
M. No. 34967

**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of VITESSE AGRO LIMITED.**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **VITESSE AGRO LIMITED** (“the Company”) as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion,, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial

reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 30/05/2018  
Place : Ahmedabad

**For, Gopal C. Shah & Co.**  
Chartered Accountants  
Firm No. 103296w

Sd/-

(Gopal C. Shah)  
Proprietor  
M. No. 34967

VITESSE AGRO LIMITED  
(Formerly known as Equinox Company Limited)  
Balance Sheet as at March 31, 2018

(Amount in INR)

	Particulars	Note No.	As at March 31, 2018		As at March 31, 2017		As at March 31, 2016	
<b>I</b>	<b>ASSETS</b>							
	<b>Non-current assets</b>							
	(a) Property, Plant and Equipment		-	-	-	-	-	-
	(b) Capital work-in-progress		-	-	-	-	-	-
	(c) Investment Property		-	-	-	-	-	-
	(d) Goodwill		-	-	-	-	-	-
	(e) Other Intangible assets		-	-	-	-	-	-
	(f) Intangible assets under development		-	-	-	-	-	-
	(g) Biological Assets other than bearer plants		-	-	-	-	-	-
	(h) Financial Assets							
	(i) Investments	14	10,935,000	10,935,000	7,000,000			
	(ii) Trade receivables	15	-	-	-			
	(iii) Loans	16	12,969,627	16,552,627	18,552,627			
	(iv) Others (to be specified)		-	-	-			
	(i) Deferred tax assets (net)		-	-	-			
	(j) Other non-current assets	17	-	-	-			
			<b>23,904,627</b>	<b>27,487,627</b>	<b>25,552,627</b>			
<b>II</b>	<b>Current assets</b>							
	(a) Inventories		825,141	752,145	-			
	(b) Financial Assets							
	(i) Investments	18	-	-	-			
	(ii) Trade receivables	15	319,875	446,349	475,638			
	(iii) Cash and cash equivalents	19	179,840	228,025	1,517,968			
	(iv) Bank balances other than (iii) above	19	-	-	-			
	(v) Loans	20	6,318,904	2,567,000	4,050,000			
	(vi) Others (to be specified)		-	-	-			
	(c) Current Tax Assets (Net)		-	-	-			
	(d) Other current assets	21	62,307	18,540	21,721			
			<b>7,706,068</b>	<b>4,012,059</b>	<b>6,065,326</b>			
	<b>Total Assets</b>		<b>31,610,695</b>	<b>31,499,686</b>	<b>31,617,953</b>			
<b>I</b>	<b>EQUITY AND LIABILITIES</b>							
	<b>EQUITY</b>							
	(a) Equity Share capital	2	15,075,000	15,075,000	15,075,000			
	(b) Instruments entirely equity in nature		-	-	-			
	(c) Other Equity	3	16,328,742	16,131,640	16,019,404			
			<b>31,403,742</b>	<b>31,206,640</b>	<b>31,094,404</b>			
	<b>LIABILITIES</b>							
	<b>Non-current liabilities</b>							
	(a) Financial Liabilities							
	(i) Borrowings	4	-	-	-			
	(ii) Trade payables	5	-	-	-			
	(iii) Other financial liabilities	6	-	-	-			
	(b) Provisions	7	-	-	-			
	(c) Deferred tax liabilities (Net)		-	-	-			
	(d) Other non-current liabilities	8	-	-	-			
			-	-	-			
<b>II</b>	<b>Current liabilities</b>							
	(a) Financial Liabilities							
	(i) Borrowings	9	-	-	-			
	(ii) Trade payables	10	-	109,750	174,250			
	(iii) Other financial liabilities	11	-	-	285,655			
	(b) Other current liabilities	12	-	-	-			
	(c) Provisions	13	206,953	183,296	63,645			
	(d) Current Tax Liabilities (Net)		-	-	-			
			<b>206,953</b>	<b>293,046</b>	<b>523,549</b>			
	<b>Total Equity and Liabilities</b>		<b>31,610,695</b>	<b>31,499,686</b>	<b>31,617,953</b>			

As per our separate report of even date  
See accompanying notes to the financial statements  
**For, Gopal C. Shah & Co**  
Chartered Accountants  
Firm No.103296W

**For & on behalf of the Board,**  
Vitesse Agro Limited

(Gopal C. Shah)  
Proprietor  
M. No. 34967

Sd/-  
Director

Sd/-  
Director

Place : AHMEDABAD  
Date : 5/30/2018

<b>VITESSE AGRO LIMITED</b> <b>(Formerly Known as Equinox Company Limited)</b> <b>Statement of Profit and Loss for the year ended March 31, 2018</b>					
<b>(Amount in INR)</b>					
	<b>Particulars</b>	<b>Note No.</b>	<b>For the year ended March 31, 2018</b>		<b>For the year ended March 31, 2017</b>
I	Revenue from Operations	22	15,311,895		30,458,213
II	Other Income	23	437,671		363,435
III	Net gain on de-recognition of financial assets at amortized cost		-		-
IV	Net gain on reclassification of financial assets		-		-
V	<b>Total Income (I+II+III+IV)</b>			<b>15,749,566</b>	<b>30,821,648</b>
VI	<b>Expenses</b>				
	Cost of Material Consumed		-		-
	Excise Duty				
	Purchases of Stock-in-Trade	24	14,513,369		27,831,042
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(72,996)		(752,145)
	Employee Benefits Expenses	26	219,623		647,180
	Finance Costs	27	-		798
	Depreciation and Amortization Expense	28	-		-
	Impairment losses		-		-
	Net Loss on de-recognition of financial assets at amortized cost		-		-
	Net Loss on reclassification of financial assets		-		-
	Other Expenses	29	928,812		2,724,455
	<b>Total Expense (VI)</b>			<b>15,588,808</b>	<b>30,451,330</b>
VII	Profit/(Loss) before Exceptional items and Tax ( V- VI)			<b>160,758</b>	<b>370,318</b>
VIII	Exceptional Items			-	-
IX	Profit Before Tax (VII-VIII)			<b>160,758</b>	<b>370,318</b>
X	<b>Tax Expense:</b>				
	(a) Current Tax		-		-
	(b) Deferred Tax		-		-
				-	-
XI	Profit for the Period from Continuing Operations (IX - X)			<b>160,758</b>	<b>370,318</b>
XII	Profit/(Loss) for the Period from Discontinuing Operations			-	-
XIII	Tax Expense of Discontinuing Operations			-	-
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)			-	-
XV	Profit for the Period (XI + XIV)			<b>160,758</b>	<b>370,318</b>
XIV	<b>Other Comprehensive Income</b>				
	(A)(i) Items that will not be reclassified to profit or loss		-		-
	(ii) Income tax relating to items that will not be reclassified to profit and loss		-		-
	(B)(i) Items that will be reclassified to profit or loss to profit and loss		-		-
	(ii) Income tax relating to items that will be reclassified to profit and loss		-		-
				-	-
XVI	<b>Total Comprehensive Income for the period (XV+ XIV) ( Comprising Profit/(loss) and other Comprehensive Income for the period)</b>			<b>160,758</b>	<b>370,318</b>
XVII	Earnings Per Equity Share (For Continuing Operation) :	30			
	(a) Basic		0.13		0.30
	(b) Diluted		0.13		0.30
XVIII	Earnings Per Equity Share (For Discontinuing Operation):	30			
	(a) Basic		-		-
	(b) Diluted		-		-
XVIX	Earnings Per Equity Share (For Continuing and Discontinuing Operation):	30			
	(a) Basic		0.13		0.30
	(b) Diluted		0.13		0.30
	<b>Significant Accounting Policies</b>	1			
As per our separate report of even date					
See accompanying notes to the financial statements					
For, Gopal C. Shah & Co Chartered Accountants Firm No.103296W			For & on behalf of the Board , Vitesse Agro Limited		
(Gopal C. Shah) Proprietor M. No. 34967 Place : AHMEDABAD Date : 5/30/2018			Sd/- Director		Sd/- Director

**VITESSE AGRO LIMITED**  
(Formerly known as Equinox Company Limited)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018**

Particulars	Year ended 31st March, 2018 Rs.		Year ended 31st March, 2017 Rs.	
	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before Tax for the year		160,758		370,318
<b>Adjustments for :</b>				
Transferred to reserve	36,344		258,082	
Depreciation	-		-	
Provision for taxation				
Interest Received				
Interest Paid				
		36,344		(258,082)
<b>Operating Profit before Working Capital change</b>		197,102		112,236
<b>Adjustments for :</b>				
Decrease/(Increase) in Receivables	126,474		29,289	
Decrease/(Increase) in Loans & Advances	-		1,483,000	
Decrease/(Increase) in Inventories	(72,996)		(752,145)	
Decrease/(Increase) in Short Term Loans & Advances	(3,751,904)		-	
Decrease/(Increase) in Other Current Assets	(43,767)		3,181	
Increase/(Decrease) in Payables	(109,750)		(64,500)	
Increase/(Decrease) in Current Liabilities	-		(285,655)	
Increase/(Decrease) in Provisions	23,657	(3,828,287)	119,651	532,821
<b>Cash Generated From Operations</b>		(3,631,185)		645,057
Income Tax		-		-
<b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>		(3,631,185)		645,057
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Fixed Asset Purchase/sale	-		-	
Non Current Investment	-		(3,935,000)	
Current Investment	-		-	
Non Current Assets Sold	-		-	
Interest Received				
<b>NET CASH USED IN INVESTING ACTIVITIES Total (B)</b>		-		(3,935,000)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Share Application Money				
Increase In Capital	-		-	
Long Term Borrowing	-		2,000,000	
Interest Received			-	
Long Term Loans & Advances	3,583,000		-	
<b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>		3,583,000		2,000,000
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(48,185)		(1,289,943)
Cash and Cash Equivalents -- Opening Balance		228,025		1,517,968
Cash and Cash Equivalents -- Closing Balance		179,840		228,025
		-		-

**Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.**

As per our separate report of even date

See accompanying notes to the financial statements

**For, Gopal C. Shah & Co**

Chartered Accountants

Firm No.103296W

**For & on behalf of the Board,**  
Vitesse Agro Limited

(Gopal C. Shah)

Proprietor

M. No. 34967

Place : AHMEDABAD

Date : 30/05/2018

Sd/-  
Director

Sd/-  
Director



## **NOTE: 1.1 –SIGNIFICANT ACCOUNTING POLICIES**

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These Policies have been consistently applied to all the years presented, unless otherwise stated.

### **(i) Basis Of Preparation**

#### **(a) Compliance with Ind AS**

The Standalone financial statements for the period ended 31<sup>st</sup> March, 2018 comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

### **(ii) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes, goods and service tax and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transactions and the specifics of each arrangement.

The Company recognises revenue when significant risk and rewards pertaining to ownership of goods get transferred from Seller to buyer.

### **(iii) Income Tax**

The income tax expenses or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using the tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred Tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investment in subsidiaries, associates and interest in joint

arrangements where the company is able to control the timing of reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred Tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relates to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **(iv) Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investment with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

#### **(v) Trade Receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### **(vi) Investment and other Financial Assets**

##### **(a) Classification**

The Group classifies its financial assets in the measurement categories:

- Those to be measured subsequently at fair value, and
- Those measured at amortised cost.

The Classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss. For investment in equity instruments, this will depend on whether group has made an irrecoverable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

##### **(b) Measurement**

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

## (vii) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in balance sheet where there is legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously.

## (viii) Related Parties

a. There are transactions entered into between related parties as follows:

No	Name of Personnel	Relationship	As at March 31, 2018 (Amount in Rs.)
1.	-	-	Nil

b. Names of related parties and description of relationship:

No	Name of Key Managerial Personnel	Designation/relationship
1.	LALIT BHALOTIA	Director
2.	VAGHELA DAHYABHAI KAUSHIK	Director
3.	PIYUSHKUMAR JAYANTILAL SHAH	Managing Director
4.	LATABEN GAUTAMBHAI VASETA	Director

## (ix) Provisions

Provisions for legal claims, service warranties, volume discounts and returns are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The measurement of provision for restructuring includes only direct expenditure arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

## (x) Employee Benefits

### (a) Short-term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of Employees services up to the end of reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### (b) Other Long-term Employee benefit Obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service. The obligations are presented as current liabilities in the balance sheet if the entity does not have unconditional right to defer settlement for at least 12

months after thereporting period, regardless of when the actual settlement is expected to occur.

**(c) Post-employment obligations**

The company operates the following post-employment schemes:

- defined benefit plans such as gratuity,
- defined contribution plan such as provident fund.

The company pays provident fund contributions to publicly administrated provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses where they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is available.

**(xi) Contributed Equity**

Equity shares are classified as equity.

**(a) Earnings per Share**

Basic earnings per share is calculated by dividing:

- the profit attributable to the owners group
- by the weighted average number of equity shares outstanding during the year.

**(b) Rounding off amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

For and on behalf of the board of directors

As per our attached report of even date

**For, Vitesse Agro Limited**

**Gopal C. Shah & Co.**

Chartered Accountants

Firm No. 103296w

Sd/-

**Managing Director      Director**

(Gopal C. Shah)

Proprietor

M. No. 34967

**Date : 30/05/2018**

**Place : Ahmedabad**

**STATEMENT OF CHANGES IN EQUITY**

Vitesse Agro Limited  
(Formerly known as Equinox Company Limited)  
(CIN: L01200GJ1980PLC093159)  
Statement of Changes in Equity for the period ended 31st March, 2018

**A. Equity Share Capital (Amounts in INR)**

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2016		15,075,000.00
31st March, 2017		15,075,000.00
31st March, 2018		15,075,000.00

**B. Other Equity (Amounts in INR)**

	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
<b>Reporting as at 1st April, 2016</b>					
Balance at the beginning of the reporting period	-	13,420,000.00	2,599,404.00	-	16,019,404.00
Changes in accounting policy or prior period errors	-	-	-	-	-
Total Comprehensive Income for the year	-	-	370,318.00	-	370,318.00
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (Surplus)	-	-	(258,082.00)	-	(258,082.00)
<b>Balance at the end of 31st March, 2017</b>	-	<b>13,420,000.00</b>	<b>2,711,640.00</b>	-	16,131,640.00
<b>Reporting as at 1st April, 2017</b>					
Balance at the beginning of the reporting period	-	13,420,000.00	2,711,640.00	-	16,131,640.00
Changes in accounting policy or prior period errors	-	-	-	-	-
Total Comprehensive Income for the year	-	-	160,758.00	-	160,758.00
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (Surplus)	-	-	36,344.00	-	36,344.00
<b>Balance at the end of the March 2018</b>	-	<b>13,420,000.00</b>	<b>2,908,742.00</b>	-	16,328,742.00

VITESSE AGRO LIMITED  
Notes to financial statements for the year ended March 31, 2018

Note 2 - Equity Share Capital

(a)	Particulars	(Amount in INR)		
		As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
	<b>Authorised :</b>			
	1450000 Equity Shares of Rs. 10/- each	14,500,000	14,500,000	14,500,000
	300000 Preference Share of Rs.10/- each	3,000,000	3,000,000	3,000,000
	<b>TOTAL</b>	<b>17,500,000</b>	<b>17,500,000</b>	<b>17,500,000</b>
	<b>Issued, Subscribed and Paid-up :</b>			
	1247500 Equity Shares of Rs.10/- each	12,475,000	12,475,000	12,475,000
	260000 Preference Share of RS. 10/- each	2,600,000	2,600,000	2,600,000
	Less : Calls in arrears	-	-	-
	<b>TOTAL</b>	<b>15,075,000</b>	<b>15,075,000</b>	<b>15,075,000</b>

(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

- The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2018, the Company has not declared any dividend.
- In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
No. of shares at the beginning of the year	1,247,500	1,247,500	1,247,500
<b>Add: Issue of Shares during the year</b>			
Subscriber to the Memorandum	-	-	-
Private Placement	-	-	-
<b>Less: Forfeiture of Shares during the Year</b>			
	-	-	-
<b>No. of shares at the end of the year</b>	<b>1,247,500</b>	<b>1,247,500</b>	<b>1,247,500</b>

(d) Aggregate details for five immediately previous reporting periods for each class of shares

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-	-
- No. of shares allotted as fully paid by way of Bonus Shares	-	-	-
- No. of shares bought back	-	-	-

(e) Details of shareholders holding more than 5% shares in the company

No. of Shares held by	As at March 31, 2018		As at March 31, 2017		As at March 31, 2016	
	Nos.	%	Nos.	%	Nos.	%
Satya N bhatolia	271,000	21.72	271,000	21.72	271,000	21.72

(f) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.

The company does not have any such contract / commitment as on reporting date.

(g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants,

The company does not have any securities convertible into shares as on reporting date.

VITESSE AGRO LIMITED

Notes to financial statements for the year ended March 31, 2018

Note 3 - Other Equity

				(Amount in INR)		
Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2016	As at March 31, 2016	As at March 31, 2016
<b>(i) Capital Reserve</b>						
As per last Balance Sheet	-	-	-	-	-	-
Add: Additions during the year (Share Fc)	-	-	-	-	-	-
Less: Utilised / transferred during the year	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-
<b>(ii) Securities premium account</b>						
Opening balance	13,420,000	13,420,000	-	-	-	-
Add : Premium on shares issued during the year	-	-	23,400,000	23,400,000	23,400,000	23,400,000
Less : Utilised during the year for:	-	-	9,980,000	9,980,000	9,980,000	9,980,000
Closing balance	13,420,000	13,420,000	13,420,000	13,420,000	13,420,000	13,420,000
<b>(ii) General Reserve</b>						
As per last Balance Sheet	-	-	-	-	-	-
Add: Transferred from Profit and Loss Ac	-	-	-	-	-	-
Less: Transferred to Profit and Loss Acc	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-
<b>(iv) Surplus in the Profit &amp; Loss Account</b>						
As per last Balance Sheet	2,711,640	2,599,404	2,213,964	2,213,964	2,213,964	2,213,964
Add: Profit / (Loss) for the year	160,758	370,318	392,963	392,963	392,963	392,963
Amount available for appropriations	2,872,398	2,969,722	2,606,927	2,606,927	2,606,927	2,606,927
<b>Appropriations:</b>						
Add: Transferred from reserves	36,344	-	-	-	-	-
Less: Transferred to General reserve	-	-	-	-	-	-
Proposed dividend & DDT	-	-	7,523	7,523	7,523	7,523
Provision for Taxation	-	258,082	-	-	-	-
Closing balance	36,344	2,908,742	(258,082)	2,711,640	(7,523)	2,599,404
<b>TOTAL</b>	<b>16,328,742</b>	<b>16,131,640</b>	<b>16,019,404</b>	<b>16,019,404</b>	<b>16,019,404</b>	<b>16,019,404</b>

Note 4: Non Current Liabilities: Financial Liabilities : Borrowing

				(Amount in INR)		
Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2016	As at March 31, 2016	As at March 31, 2016
<b>(a) Loans From Bank and Financial Institutions</b>						
Secured Loans	-	-	-	-	-	-
Unsecured Loans	-	-	-	-	-	-
Term Loan from others	-	-	-	-	-	-
Secured	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-
<b>(b) Loans and advances from related parties</b>						
Secured	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-
<b>(c) Other Loan &amp; Advances</b>						
Secured Loans	-	-	-	-	-	-
Unsecured Loans	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note 5: Non- Current Liabilities: Financial Liabilities : Payables

				(Amount in INR)		
Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2016	As at March 31, 2016	As at March 31, 2016
<b>(i) Trade Payable</b>						
	-	-	-	-	-	-
<b>(ii) Others</b>						
	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note 6: Non- Current Liabilities: Financial Liabilities : Others

				(Amount in INR)		
Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2016	As at March 31, 2016	As at March 31, 2016
<b>(i) Trade Payable</b>						
	-	-	-	-	-	-
<b>(ii) Others</b>						
	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

VITESSE AGRO LIMITED

Notes to financial statements for the year ended March 31, 2018

Note 7: Non Current : Provisions

(Amount in INR)			
Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
(a) Provision for employee's benefits	-	-	-
(b) Others (Specify)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

Note 8: Other Non- Current Liabilities

(Amount in INR)			
Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
(i)	-	-	-
(ii)	-	-	-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>

Note 9: Current Liabilities: Financial Liabilities : Borrowing

(Amount in INR)			
Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
(a) Loans repayable on demand			
From banks			
Secured	-	-	-
Unsecured	-	-	-
From Other parties	-	-	-
(b) Loans and advances			
Secured	-	-	-
Unsecured	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

Note 10: Current liabilities: Financial Liabilities : Trade Payables

(Amount in INR)			
Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Current payables (including acceptances) outstanding for less than 12 months			
Others payables	-	109,750	174,250
	<u>-</u>	<u>109,750</u>	<u>174,250</u>

Note 11: Current liabilities: Financial Liabilities : Others

(Amount in INR)			
Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Audit Fees Payable	-	-	-
Outstanding Expenses	-	-	285,655
<b>TOTAL</b>	<u>-</u>	<u>-</u>	<u>285,655</u>

Note 12: Other Current Liabilities

(Amount in INR)			
Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
	-	-	-
<b>TOTAL</b>	<u>-</u>	<u>-</u>	<u>-</u>

Note 13 - Current Liabilities : Provisions

(Amount in INR)			
Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Provision for Audit Fees	85,000	25,000	10,000
Provision for Proposed Dividend	6,251	6,251	6,251
Provision for DDT	1,272	1,272	1,272
Provision for Taxation	114,430	150,773	46,122
<b>TOTAL</b>	<u>206,953</u>	<u>183,296</u>	<u>63,645</u>



VITESSE AGRO LIMITED

Notes to financial statements for the year ended March 31, 2018

Note -14 - Non-Current Assets: Financial Assets: Investments

(Amount in IN

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b>Investments (At Cost)</b>			
<b>Investment in Equity Instruments</b>			
i) of Subsidiary:			
ii) of other entities:			
<b>Investment in Shares &amp; Securities</b>			
2% 70000 Preference Shares Novex	7,000,000	7,000,000	7,000,000
Guardian Finance Limited	3,935,000	3,935,000	-
Other Investment (Gold)	-	-	-
	<u>10,935,000</u>	<u>10,935,000</u>	<u>7,000,000</u>

Note -16 - Non Current Assets: Financial assets: Loan

(Amount in IN

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
(a) Capital Advances	-	-	-
(b) Security Deposits			
Security Deposit	-	-	-
Office Deposit	-	-	-
Unsecured Considered good Deposits	24,000	24,000	24,000
	<u>-</u>	<u>-</u>	<u>-</u>
	24,000	24,000	24,000
(c) Loans & Advances to Related Parties			
Unsecured considered good	-	-	-
(d) Other Loans & Advances (Specify Nature)			
Secured, Considered good			
Unsecured Considered good	-	-	-
Advance to Staff	-	-	-
Due from Others	12,945,627	16,528,627	18,528,627
Doutful or Bad	-	-	-
	<u>12,945,627</u>	<u>16,528,627</u>	<u>18,528,627</u>
	<u>12,969,627</u>	<u>16,552,627</u>	<u>18,552,627</u>

Note -17 - Other Non-Current Assets

(Amount in IN

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
(a) Long Term Trade Receivable			
(b) Others (Specify Nature)			
Preliminary Expenses	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

Note -18 - Current Assets: Investments

(Amount in IN

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Current Investments (At lower of cost and fair value)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

VITESSE AGRO LIMITED

Notes to financial statements for the year ended March 31, 2018

Note 15 - Trade Receivables

(Amount in INR)			
(a) Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b>(i) Due for a period exceeding six months</b>			
- Unsecured, considered good	-	-	-
- Doubtful	-	-	-
Less: Provision for Doubtful Debts	-	-	-
	-	-	-
<b>(ii) Others</b>			
- Unsecured, considered good			
Other Receivables	319,875	446,349	475,638
- Doubtful	-		
Less: Doubtful Debts Writtewn off	-		
	319,875	446,349	475,638
<b>TOTAL</b>	<b>319,875</b>	<b>446,349</b>	<b>475,638</b>

Note 19 - Cash & Cash equivalents

(Amount in INR)			
Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b>(a) Cash &amp; Cash Equivalents</b>			
<b>(i) Balances with Banks :</b>			
Bank Accounts	28,254	110,489	784,140
(ii) Cash-on-hand	151,586	117,536	733,828
(iii) Cheques & Drafts on-hand			
(iv) Others - Stamps on Hand	-		
<b>(b) Other Bank Balances</b>			
- Margin Money or Security Deposit			
- Repatriation Restrictions			
- Deposit Accounts more than 3 month maturity			
- Deposit Accounts more than 12 month maturity			
<b>TOTAL</b>	<b>179,840</b>	<b>228,025</b>	<b>1,517,968</b>

Note 20 - Current Assets: Financial Assets: Loans

(Amount in INR)			
(a) Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b>(i) Security deposits</b>			
Secured, considered good	-	-	-
Unsecured, considered good	-	-	-
Doubtful	-	-	-
	-	-	-
<b>(ii) Inter-corporate deposits</b>			
Secured, considered good	-	-	-
Unsecured, considered good	-	-	-
Doubtful	-	-	-
	-	-	-
<b>(iii) Share Application Money Given</b>			
<b>(iv) Advance income tax and TDS - Unsecured, considered good</b>			
	-	-	-
	-	-	-
<b>(v) Others</b>			
Secured, considered good	-	-	-
Unsecured, considered good (VAT Depos)	-	-	-
Unsecured, considered good (others)	6,318,904	2,567,000	4,050,000
Doubtful	-	-	-
	6,318,904	2,567,000	4,050,000
Less: Provision for Doubtful Debts			
<b>TOTAL</b>	<b>6,318,904</b>	<b>2,567,000</b>	<b>4,050,000</b>

Note 21 : Other Current Assets

(Amount in INR)			
Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Tax Deducted at Source	43,767	-	3,181
MAT Credit	18,540	18,540	18,540
	<b>62,307</b>	<b>18,540</b>	<b>21,721</b>

VITESSE AGRO LIMITED

Notes to financial statements for the year ended March 31, 2018

Note 22 - Revenue from Operations

(Amount in INR)		
Particulars	For the year ended March 31,	For the year ended March 31,
Sales	15,311,895	30,458,213
<b>TOTAL</b>	<b>15,311,895</b>	<b>30,458,213</b>

Note 23 - Other Income

(Amount in INR)		
Particulars	For the year ended March 31,	For the year ended March 31,
FD Interest	-	-
Other Interest income	437,671	-
Commission Income	-	363,435
Dividend Income	-	-
<b>TOTAL</b>	<b>437,671</b>	<b>363,435</b>

Note 24- Purchases

(Amount in INR)		
Particulars	For the year ended March 31,	For the year ended March 31,
Purchase	14,513,369	27,831,042
<b>TOTAL</b>	<b>14,513,369</b>	<b>27,831,042</b>

Note 25 - Changes in inventories of finished goods, work in progress and stock in trade

(Amount in INR)		
Particulars	For the year ended March 31,	For the year ended March 31,
<i>Inventories at the end of the year:</i>		
Finished goods	825,141	752,145
Work-in-progress	-	-
Stock-in-trade	-	-
	825,141	752,145
<i>Inventories at the beginning of the year:</i>		
Finished goods	752,145	-
Work-in-progress	-	-
Stock-in-trade	-	-
	752,145	-
	<b>(72,996)</b>	<b>(752,145)</b>

Note 26 - Employee Benefit Expenses

(Amount in INR)		
Particulars	For the year ended March 31,	For the year ended March 31,
Salary	219,623	647,180
<b>TOTAL</b>	<b>219,623</b>	<b>647,180</b>

Note 27 - Financial Costs

(Amount in INR)		
Particulars	For the year ended March 31,	For the year ended March 31,
Bank Charges	-	798
<b>TOTAL</b>	<b>-</b>	<b>798</b>

Note 28 - Depreciation & Amortised Cost

(Amount in INR)		
Particulars	For the year ended March 31,	For the year ended March 31,
Depreciation	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

VITESSE AGRO LIMITED

Notes to financial statements for the year ended March 31, 2018

Note 29 - Other Expenses

(Amount in INR)		
Particulars	For the year ended March 31,	For the year ended March 31,
Audit Fees	60,000	25,000
CDSL Charges	-	5,725
Insurance Expenses	-	1,282
Electricity Expenses	7,760	7,050
Advertisement Exps	-	3,270
BSE fees	291,600	2,612,500
Printing & Stationery Expenses	10,203	10,122
Repairing Exps	12,500	
Professional Fees	358,500	-
NSDL Charges	-	10,305
Office Rent	105,800	-
Office Administrator Expenses	20,829	26,020
Registrar fees	48,780	9,758
Telephone Expense	12,840	13,423
<b>TOTAL</b>	<b><u>928,812</u></b>	<b><u>2,724,455</u></b>

Note 30 - Earnings Per Equity Share

(Amount in INR)		
Particulars	For the year ended March 31,	For the year ended March 31,
<b>(a)</b> Net profit after tax attributable to equity shareholders for		
Basic EPS	160,758	370,318
Add/Less: Adjustment relating to potential equity shares		-
Net profit after tax attributable to equity shareholders for	160,758	370,318
Diluted EPS		
<b>(b)</b> Weighted average no. of equity shares outstanding during the year		
For Basic EPS	1,247,500	1,247,500
<b>(c)</b> Face Value per Equity Share (Rs.)		
For Continuing Operation		
Basic EPS	0.13	0.30
Diluted EPS	0.13	0.30
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	0.13	0.30
Diluted EPS	0.13	0.30

**Note:**

The figures of the previous year have been re-arranged, re-grouped and re-classified wherever necessary.

**VITESSE AGRO LIMITED**  
**CIN: L01200GJ1980PLC093159**  
**Regd. Office: 322/A Madhavpura Gunj Bazar, Madhavpura, Ahmedabad- 380004**

**ATTENDANCE SLIP**  
**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL**

<b>DP Id *</b>	<b>Folio No.</b>
<b>Client Id*</b>	<b>No of Shares</b>

**Name and Address of Shareholder:\_\_\_\_\_**

**I hereby record my presence at the 38<sup>th</sup> Annual General Meeting of the Company being held on Saturday, 29<sup>th</sup> September, 2018 at 11:00 A.M. at the Registered Office of the company at 322/A, Madhavpura Gunj Bazar, Madhavpura, Ahmedabad, Gujarat 380004**

\_\_\_\_\_  
**Signature of the Shareholder or Proxy**

**VITESSE AGRO LIMITED**  
**CIN: L01200GJ1980PLC093159**  
**Regd. Office: 322/A Madhavpura Gunj Bazar, Madhavpura, Ahmedabad- 380004**

**FORM MGT-11 PROXY FORM**  
**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

Name of member(s) :	Email Id
Registered Address :	Folio No/Client Id :
	DP Id :

I/We, being the member(s) of \_\_\_\_\_ shares of VITESSE AGRO LIMITED, hereby appoint:

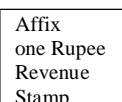
- Name: \_\_\_\_\_ Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_ or falling him
- Name : \_\_\_\_\_ Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_ or falling him
- Name : \_\_\_\_\_ Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_ or falling him

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on Saturday, 29th September, 2018 at 11:00 A.M. at registered office of the Company at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Sr. No.	Resolutions	Optional	
		For	Against
<b>Ordinary Business</b>			
1.	To receive, consider & adopt Audited Financial Statements of the Company for financial year ended 31st March, 2018, the Reports of Board of Directors & Auditors		
2.	To appoint a Director in place of Mr. Nirav Bhupendrakumar Shah, who retires by rotation, and being eligible offers himself for re-appointment		
3.	To appoint M/S. Gopal C. Shah & Co., Chartered Accountants as Statutory Auditors and to Authorize Board to fix there remuneration		
<b>Special Business</b>			
4.	To appoint Ms. Ritu Rahul Mehta (DIN: 07034898) as an Independent Director		
5.	To appoint Mr. Nirav B. Shah (DIN: 07034868) as Managing director		
6.	To Delist from Calcutta Stock Exchange Limited		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2018 \_\_\_\_\_

\_\_\_\_\_  
Signature of Shareholder



\_\_\_\_\_  
Signature of first proxy holder    Signature of second proxy holder    Signature of third proxy holder

**Notes:**

- 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. The Proxy need not be a member of the Company.**
- 2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.  
\*\* This is only optional. Please put 'X' in the appropriate Column against the resolutions indicated in the Box. If you leave the 'For' or 'Against ' Column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.**
- 3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.**
- 4. Please complete all details including details of member (s) in the above box before submission.**