

ANNUAL REPORT

2017 – 2018

AGRI-TECH (INDIA) LIMITED



agritech
(India) Limited

CONTENTS

- COMPANY INFORMATION
- NOTICE
- DIRECTOR'S REPORT
- CORPORATE GOVERNANCE REPORT
- AUDITOR'S REPORT
- BALANCE SHEET
- PROFIT & LOSS ACCOUNT
- NOTES TO ACCOUNT
- CASH FLOW STATEMENT



agritech
(India) Limited

COMPANY INFORMATION

BOARD OF DIRECTORS

Satish Kagliwal
Akash Kagliwal
Shrirang Agrawal
Kashinath Iyer
Sweta Kagliwal
Omprakash Sharma

CHIEF FINANCIAL OFFICER

Rajendra Sharma

STATUTORY AUDITORS

Ashok R Majethia
Chartered Accountants
Utsav Complex office No-7
Bazar Peth, Dist Raigad
Khopoli-410 203

REGISTERED OFFICE

Nath House,
Nath Road,
Aurangabad-431005

PLANT LOCATION

Agri-Tech (India) Limited,
Nath House, Nath Road,
Aurangabad-431005
Tel +91-240-2376314
Fax +91-240-2376188

ADMINISTRATIVE OFFICE

1, Chateau Windsor,
86, Veer Nariman Road,
Churchgate,
Mumbai-400020

REGISTRAR & TRANSFER AGENTS

Big Share Services Private Limited,
1st Floor, Bharat Tin Works Building,
Opp. Vasant oasis, Makwana Road,
Marol, Andheri East, Mumbai-400-059.



NOTICE

Notice is hereby given that the ANNUAL GENERAL MEETING of Agri-Tech (India) Limited will be held at the Registered Office of the company at Nath House, Nath Road, Aurangabad on Saturday the 21st July 2018 at 1.00 p.m., to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Balance Sheet of the Company as at March 31, 2018 and Statement of Profit & Loss for the year ended as on that date together with the Reports of Directors and Auditors thereon.

2. APPOINTMENT OF AUDITORS

To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof;

“RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, pursuant to the recommendations of the Audit Committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on 24th August 2017, the appointment of M/s. Ashok R Majethia & Co. Chartered Accountants, (Firm Registration No. 127769W) as the Auditors of the Company, to hold office till the conclusion of the AGM to be held in the Calendar Year 2022, be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending on March 31, 2018 as may be determined by the Audit Committee in consultation with the Auditors.

3. RE-APPOINTMENT OF DIRECTOR

To appoint Mrs. Sweta Kagliwal as Director of the Company, who retires by rotation and being eligible, seeks re-appointment.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Date: 30th May 2018
Registered Office: Nath House,
Nath Road,
Aurangabad.
CIN: L01110MH1993PLC073268

Managing Director
Akash Kagliwal
DIN: 01691724

NOTES: 1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.

2. The Proxy Forms duly completed must reach the Registered Office of the company not less than forty-eight Hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

3. The Business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

4. Pursuant to Section 91 of the Companies Act, 2013, (corresponding to Section 154 of the Companies Act, 1956), The Register of Members and Share Transfer Books of the Company will be closed from 16th July 2018 to 20th July 2018 both days inclusive.

5. The relative Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.

6. The Securities & 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 the Electronic form are therefore requested to submit their PAN to their depository Participants with whom they are maintaining their demat accounts. Members holding Physical shares can submit their PAN to the Company/Bigshare Services.

7. EVOTING INSTRUCTIONS

The instructions for members for voting electronically are as under: -

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on <Wednesday 18th July 2018 9.00 Am IST> and ends on <Friday 20th July 2018 5.00 Pm IST>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <14th July 2018> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- (vii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

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Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 (“Act”), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 2 and 3 of the accompanying Notice:

ITEM NO. 2

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

M/s Ashok R Majthia, Chartered Accountants, (Firm Registration No 127769W), were appointed as the statutory auditors of the Company for a period of five years at the Annual General Meeting (AGM) of the Company held on 24th August 2017, to hold office till the conclusion of the AGM to be held in the Calendar Year 2022.

As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by members at every AGM, Accordingly, ratification of the members is being sought for appointment of statutory auditors as per the proposal contained in the Resolution set out at item no. 2 of the Notice.

The Board commends the Resolution at item No. 2 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested in the Resolution at Item No. 2 of the accompanying Notice.

ITEM NO 3

DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT

NAME OF DIRECTOR	Mrs. Sweta Kagliwal
Date of Birth	04.02.1982
Date of Appointment	30.03.2015
Qualification	Post Graduate
Expertise in specific Functional areas	Wide Business experience across variety of industries
Chairman/ Director of other companies	<ul style="list-style-type: none"> • Agri-Tech (India) Ltd • Techindia Nirman Ltd • Nath Bio-Genes (India) Limited
Chairman/ Member of Committees of other Companies	NIL
No of shares held in the Company	Nil

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Date: 30th May 2018
Registered Office:
Nath House,
Nath Road,
Aurangabad.
CIN: L01110MH1993PLC073268

Managing Director
Akash Kagliwal
DIN: 01691724

DIRECTORS' REPORT

Your Directors are pleased to present the 24th Annual Report together with the Audited Accounts of your Company for the financial year ended 31st March 2018.

FINANCIAL RESULTS

(Rs in Lacs)

Sr. No	PARTICULARS	YEAR ENDED	
		31.03.2018	31.03.2017
1.	Sales	16.43	4.33
2.	Profit before Interest & Depreciation	2080.73	1295.49
3.	Interest	0	0
4.	Depreciation	18.51	18.51
5.	Profit Before Tax & Extra-ordinary items	2062.22	(1313.99)
6.	Tax Provision (Net of Deferred Tax)	0	0
7.	Profit After Tax	2062.22	(1313.99)
8.	Extra-Ordinary Items	0	0
9.	Profit available for Appropriation	2062.22	(1313.99)
10.	Balance carried to Balance Sheet	2062.22	(1313.99)

OVERALL PERFORMANCE AND OUTLOOK

The turnover of the Company during the financial year was INR 16.43 Lacs as against last year's 4.33 Lacs. The increase is attributable to added yield in mango production. The operations of the company have been minimal during the year. However, your company is also contemplating putting the land to alternate use to enhance business.

Also, the company sold some investments there by making an additional profit of INR 2144.50 Lacs during the year.

MANAGEMENT DISCUSSION & ANALYSIS

A detailed report on the management discussion and analysis is provided as a separate section in this Annual Report.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally.

The Report on Corporate Governance as stipulated under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. forms part of the Annual Report. The Requisite Certificate from the Auditors of the Company, Ashok R Majethia, & Co. Chartered Accountants, Mumbai confirming compliance with the conditions of Corporate Governance as stipulated under the

aforesaid SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached to this report.

DIVIDEND

Given the growth requirements of the business and the inadequacy of profits in the Company, the Directors have not recommended any dividend for the financial year 2017-18.

DEPOSITS

Your company has not accepted any fixed deposits during the year under review.

RISK MANAGEMENT

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

DIRECTORS & KEY MANAGERIAL PERSON

Mrs. Sweta Kagliwal, Director retires by rotation and being eligible offers herself for re-appointment. Pursuant to Section 152 of the Companies Act 2013, Details of Directors retiring by rotation is provided as part of the Notice of the ensuing Annual General Meeting.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors.

AUDITORS

At the Annual General Meeting held on August 24th 2017, M/s Ashok R Majethia, Chartered Accountants, Mumbai were appointed as the Statutory Auditors of the Company to hold office till the conclusion of next 6th the Annual General Meeting of the Company.

AUDITORS' REPORT

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

SECRETARIAL AUDITOR

M/s Neha P Agrawal, Practising Company Secretary has been appointed as the secretarial Auditor of the Company for the financial year 2017-18 as required under Section 204 of the Companies