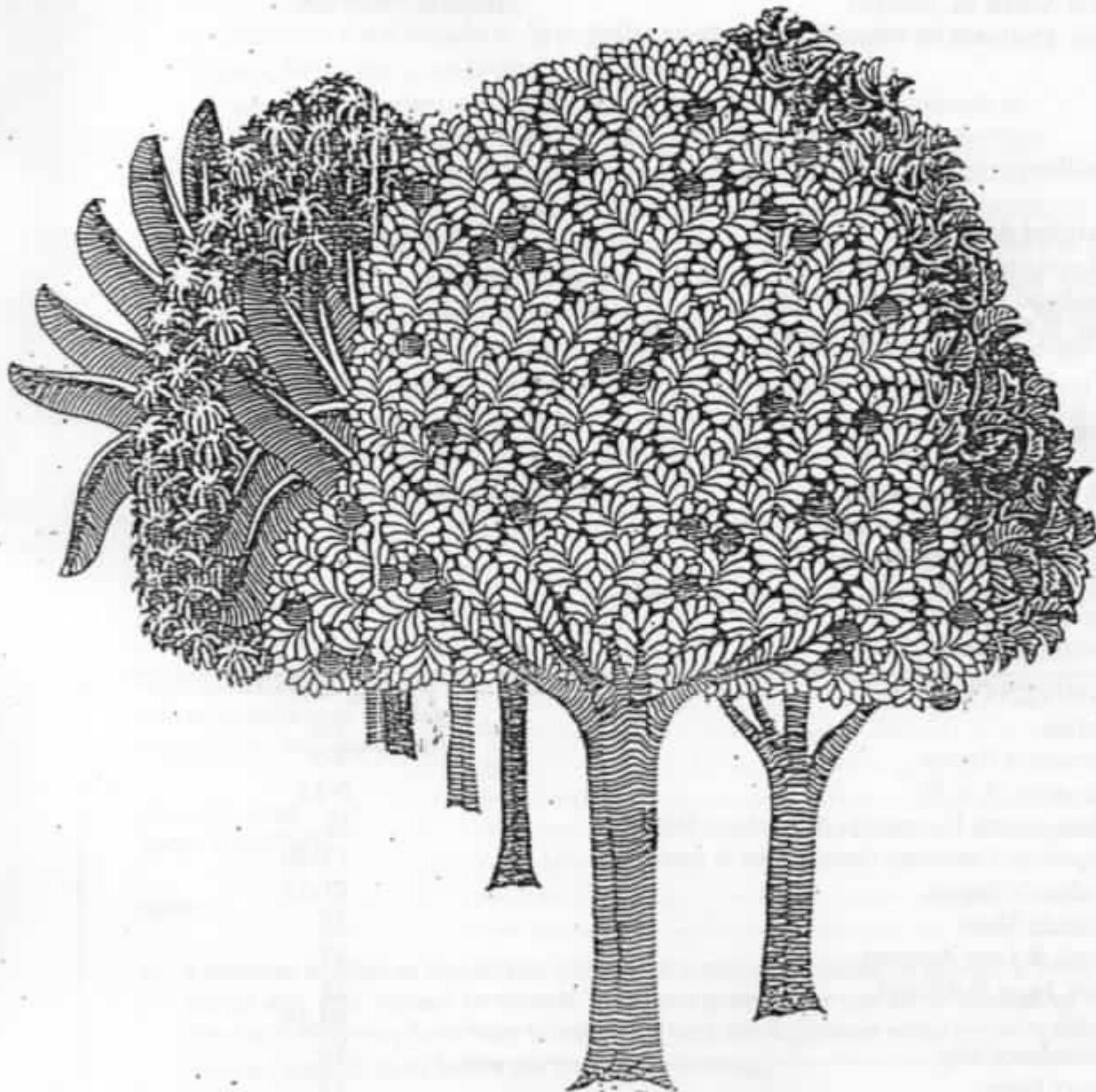


INDO BIOTECH FOODS LIMITED

Certified True Copy
For INDO BIOTECH FOODS LTD.
Dr. Subramanian
Director.



TWENTY FIFTH ANNUAL REPORT 2015-16

INDO BIOTECH FOODS LIMITED

TWENTY FIFTH ANNUAL REPORT

Board Of Directors

Shri. Dilip S. Dahanukar – Chairman
 Shri Ashok K Rajani
 Shri Nilesh M. Sawant
 Smt. Padmaja M Bhande (w.e.f. 17.04.2015)

Registered Office:

Industrial Assurance Building,
 Churchgate,
 Mumbai – 400 020

Auditors

Batliboi & Purohit
 Chartered Accountants
 National Insurance Building,
 204, D.N. Road, Fort, Mumbai – 400 001.

Bankers

1. Bnak of India

Legal Advisors

Dhruve Liladhar & Co.
 Solicitors and Advocates,
 31-A/B, Ismail Building,
 381, D.N. Road, Fort, Mumbai – 400 001.

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NOTICE

NOTICE is hereby given that the TWENTY FIFTH ANNUAL GENERAL MEETING of the members of **INDO BIOTECH FOODS LTD.** will be held at 3rd floor Industrial Assurance Building, Churchgate, Mumbai 400 020 on Thursday, 21st July 2016 at 10.30 a.m. to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Annual Accounts as on and for the year ended 31st March 2016 and Report of the Directors and Auditors thereon.
- 2) To appoint Shri Dilip S Dahanukar, who retires by rotation and being eligible offers himself for re-election.
- 3) To appoint the Auditors,
To considered and if thought fit, to pass with or without modification(S) the following Resolution as an Ordinary resolution,
" Resolved that pursuant to Section 139, 142 and other applicable provisions of the Companies Act 2013 and the Rules made their under, as amended from time to time, M/s. Batliboi and Purohit, Chartered Accountant (firm Regd. No 101048W) who have offered themselves for reappointment and have confirmed their eligibility to be appointed as Auditors in terms of provisions of Section 141 of the Act and Ruled 4 of the said Rule, be and are re-appointed as Statutory Auditor of the Company to hold office for a term of 5 consecutive years from the conclusion of these Annual General Meeting until the conclusion of the 28th Annual General Meeting of the Company scheduled to held in the year 2020 subject to the ratification of their appoint at every Annual General Meeting on such remuneration as may be agreed upon by the Board of Directors of the Company and the Auditors, on yearly basis, in addition to service tax in connection with Audit of Account of the Company"

By order of the Board
For Indo Biotech Foods Ltd.
Sd/-
Dilip S. Dahanukar
(Din No00353297)
Chairman

Registered Office:
Industrial Assurance Building,
Churchgate, Mumbai 400020

Place: Mumbai
Date: 30/05/2016

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 such proxy need not be a member of the Company. The proxy form must be deposited with the Registered office of the Company not later than 48 hours before the time of the meeting.

- 2) The Register of the Members and Share Transfer Books of the Company will remain closed from 15.07.2016 to 21.07.2016 (both days inclusive)
- 3) The Shareholders are requested to bring the Annual Report along with them, as extra copy will not be supplied at the Meeting as per usual practice.
- 4) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). to support this green initiative, the shareholders holding shares both in physical/ demat form are requested to register/update their e-mail address with the Company/ depository participants. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
- 5) As per the provision of the Companies Act, facility for making nomination is available to individuals holding shares in the Company. The prescribed nomination form can be obtained from the Company. As on this date, there are large numbers of shareholders who are yet to opt for the nomination facility shareholders, and in particular those holding shares in single name, are requested to avail of the above facility by furnishing to the Company, the particulars of their nomination. Members holding shares in electronic form may forward nomination form duly filled in to their respective depository participants only.

**DIRECTORS' REPORT
THE SHAREHOLDERS**

Your Directors hereby present the Twenty Fifth Annual Report on the business of the Company, together with the Audited Statement of Accounts for the financial year ended on 31st March, 2016.

1. FINANCIAL HIGHLIGHTS:

	CURRENT YEAR (01/04/2015 TO 31/03/2016) Rupees	PREVIOUS YEAR (01/10/2014 TO 31/03/2015) Rupees
Income	3445	4050
Gross Profit/(Loss) Before Depreciation	(8,63,933)	(32,920)
Depreciation/ Impairment	54,30,653	3,050
Gross Profit/ (Loss) After Depreciation	(62,94,586)	(35,970)
Provision for Taxation	-	-
Net profit / (Loss) After Tax	(62,94,586)	(35,970)

2. CURRENT YEARS' & FUTURE REVIEW

The Company's operations were at a low level. The Company is in the process of making of revival /diversification plan.

3. DIVIDEND :

No Dividend is recommended for the year 2015-2016 by the Board of the Directors.

4. ENVIRONMENT:

The Company is environment friendly as the Company's Products are organic and free from Toxic- residues and based on Natural substances and no pollution is caused to the environment. Production Center : There is no Pollution from the Factories of the Company and the environment is kept clean.

Farm Sources : Since the company is encouraging pesticide-free farming, it is helping in keeping the environment clean on the farms.

5. DIRECTOR:

Shri Dilip S Dahanukar is retiring by rotation and offers himself for re-appointment.

6. DIRECTORS' RESPONSIBILITY STATEMENT:

Statement under sub-section (2AA) of section 217 of the Companies Act, 1956:

In the preparation of the Annual Accounts:

- The applicable accounting standards have been followed and wherever required, proper explanations relating to the material departures have been given.
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the Company at the end of the financial year and of the profit or loss of the Company for the period.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) The accounts have been prepared on a going concern basis.

7. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

8. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

During the year 5 Board Meeting, 5 Audit Committee Meetings, 1 Nomination and Remuneration committee Meetings, and 1 Stakeholder Relationship Committee Meeting were convened and held. The details Of which are given in the Corporate Governance Report. The intervening gap between the Meeting was within the period prescribed under the Companies Act, 2013.

9. PUBLIC DEPOSITS:

The Company does not have nor it has invited any Public Deposits.

10. AUDIT COMMITTEE:

The composition of the Audit committee is provided in Corporate Governance Report and forms a part of this Annual Report. There have been no instances of non-acceptance of any recommendations of the Audit committee by the Board during the financial year under review.

11. CORPORATE GOVERNANCE

As required under clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited , Corporate Governance and Management Discussion and analysis Report annexed to this report for part of this annual Report.

12. NOMINATION AND REMUNERATION POLICY

The Nomination & Remuneration policy is not applicable to the Company since there are no applicable employees in the Company and no Director gets any remuneration from the company.

13. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Further there are no material related party transaction during the year under review the Pramoters, Directors of Key Managerial personnel. Hence, no particulars are being provided in Form AOC-2. All related Party Transactions are placed before the Audit committee as also the Board of Directors for approval.

14. STAFF AND LABOUR:

There are no employees of the Company drawing Rs. 25000/ or more per month at any time during the year.

15. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT 9 as required under section 92 of the Companies Act, 2013 in included in this Report as "Annexure C" and forms and integral part of this Report.

16. AUDITORS:**a. Statutory Auditor**

The Auditors are to be appointed from the date of YEAR 2015 Annual General Meeting till the conclusion of the next Annual General Meeting and their Remuneration is to be fixed. However appointment of the statutory auditor is to be ratified every Annual General Meeting till conclusion of 2020 Annual General Meeting. The retiring Auditors M/s. BATLIBOI & PUROHIT, CHARTERED ACCOUNTANTS, Mumbai are eligible for re-appointment.

b- Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial personnel) rules 2014, the Company has

appointed M/s. GMS & Co., Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as "Annexure B" and forms an integral part of this Report.

17. CONSERVATION OF ENERGY AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

The energy consumed in the production process is Negligible and does not offer scope for any significant conservation of energy.

TOTAL FOREIGN EXCHANGE EARNED AND USED	:	Rs.
Foreign Exchange Earned	:	NIL
Foreign Exchange Used	:	NIL

18. RESEARCH AND DEVELOPMENT:

No research has been conducted this year.

19. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report.

20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no orders have been passed by the Regulator or courts or Tribunals against the Company.

21. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

22. The Company has put in place an adequate system of internal financial control with respect to the financial statement and commensurate with its size and nature of business which helps in ensuring the orderly and efficient conduct of business. No reportable material weakness in the operation was observed.

23. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has formulated and published a Whistle Blower Policy to provide vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177 (9) of the Act and Clause 49 of the Listing Agreement.

24. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the listing Agreement, the Board of Directors has carried out an annual performance evaluation of its own performance and that of the Directors and Committees.

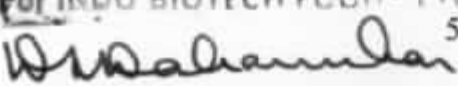
25. Change of Accounting Year:

The next financial year of the Company will be from April 1, 2015 to 31st March 2016.

FOR AND ON BEHALF OF THE BOARD
Sd/-

Place: Mumbai
Date: 30/05/2016

DILIP S. DAHANUKAR
(DIN No.: 00353297)
(Chairman)

Certified True Copy.
For INDO BIOTECH FOODS LTD

Director.

ANNEXURE A
**COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION
THE NOMINATION AND REMUNERATION POLICY**
I. PHILOSOPHY

The Company strongly believes that the system of Corporate Governance protects the interest of all the stakeholders by inculcating transparent business operation and accountability from management towards fulfilling the consistently high standard of Corporate Governance in all facets of the Company's operations.

- II. The Company has adhered to prudential norms in the Composition and appointment of Director and fix their remuneration.
- III. The Company will seek advice and services of competent professionals as and when required by the Company.

ANNEXURE B

Form No. MR-3	
SECRETARIAL AUDIT REPORT	
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016	
<i>[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]</i>	
SECRETARIAL AUDIT REPORT	
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016	
<p>The Members, INDO BIOTECH FOODS LIMITED CIN NO: L15130MH1991PLC064216 Add: 3RD Floor, Industrial Assurance Building, Churchgate, Mumbai-400020</p>	
<p>I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INDO BIOTECH FOODS 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 my opinion thereon.</p>	
<p>Based on my verification of the INDO BIOTECH FOODS LIMITED books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2016 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:</p>	
<p>I have examined the books, papers, minute books, forms and returns filed and other records maintained by INDO BIOTECH FOODS LIMITED for the financial year ended on 31st March 2016 according to the provisions of:</p>	
(i)	The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii)	The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii)	The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv)	Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial

	Borrowings;
(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;
(e)	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(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;
(g)	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
(h)	The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
(vi)	Other laws applicable to the Company as per the representation given by the Company.
I have also examined compliance with the applicable clauses of the following:	
(i)	Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii)	The Listing Agreements entered into by the Company with Bombay Stock Exchange(s).
<p>During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:</p> <p><i>It is observed that as per Section 203 of Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, necessitated that every listed company has to mandatorily have a Company Secretary in whole time employment but company has not complied till date but Company is in process of appointing a Company Secretary</i></p> <p><i>It is observed that as per section 149 (1) of the companies act, 2013 & as per clause 49 of listing agreement, necessitated that every listed company shall appoint at least one woman director within 1 year from the commencement of companies act ,2013 and company has appointed Mrs. PADMAJA MANGESH BHANDE as a women director w.e.f.17/04/2015.</i></p> <p><i>It is observed that company is suspended from Bombay stock exchange from 05th February, 2001 Due To Penal Reasons.</i></p> <p><i>It is observed from data given on ministry of corporate affairs website that Prosecution file by ROC on company under Section 168, 372(8), 295(4), 629 A, 212(9), 212(10), 209(5), 374, 205 A(8), 383A(1A), 162(1) and against that case company is in process to file compounding for the same.</i></p>	
I further report that	
<p>The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.</p> <p>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</p>	

at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

For GMS & Co.

Sd/-

[GAURANG SHAH]

PRACTICING COMPANY SECRETARY

ACS: 32581 COP: 11953

Place: Mumbai

Date: 30/05/2016

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

Annexure A of Secretarial Audit Report:

The Members,

INDO BIOTECH FOODS LIMITED

CIN NO: L15130MH1991PLC064216

Add: 3RD Floor, Industrial Assurance Building,

Churchgate, Mumbai-400020

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

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. 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.

For GMS & Co.

Sd/-

[GAURANG SHAH]

PRACTICING COMPANY SECRETARIES

ACS: 32581 COP: 11953

Place: Mumbai

Date: 30/05/2016

Certified True Copy

For INDO BIOTECH FOODS LTD.

[Signature]

Director.