

VITESSE AGRO LIMITED
(FORMERLY KNOWN AS EQUINOX CO. LTD)
CIN: L01200GJ1980PLC093159

37TH ANNUAL GENERAL MEETING

ANNUAL REPORT 2016-17

VITESSE AGRO LIMITED
(FORMERLY KNOWN AS EQUINOX CO LTD)

BOARD OF DIRECTORS

PIYUSHKUMAR JAYANTILAL SHAH : MANAGING DIRECTOR
(DIN: 07201030)

SATYA NARAYAN BHALOTIA : DIRECTOR
(DIN: 00447621)

PRERANA BHALOTIA : DIRECTOR
(DIN: 02412420)

LALIT BHALOTIA : DIRECTOR
(DIN: 02412523)

VAGHELA DAHYABHAI KAUSHIK : ADDITIONAL DIRECTOR
(DIN: 06878996)

LATABEN GAUTAMBHAI VASETA : ADDITIONAL DIRECTOR
(DIN: 07261703)

COMPLIANCE OFFICER

MONIKA RIZWANI : COMPANY SECRETARY

AUDITORS

M/S GOPAL C. SHAH & CO. : CHARTERED ACCOUNTANTS
(FRN: 103296W)
102, TEJSHRI RESIDENCY,
VIJAY CROSS ROAD,
NAVRANGPURA,
AHMEDABAD- 380009

REGISTRAR & TRANSFER AGENT

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

REGISTERED OFFICE

ADDRESS : B-1205, 12th FLOOR, TITANIUM CITY
CENTRE, NEAR SACHIN TOWER, 100 FT ROAD,
SATELLITE, AHMEDABAD- 15
Tel.: +91 79 40093436

EMAIL ID AND WEBSITE

Investors : investors@equinoxcoltd.in
Website : www.vitesseagro.in
Email id : equinoxcoltd@gmail.com



ॐ ॥६ पियुषजयन्तिलाह

DIRECTORS REPORT

2016 – 2017

To,
The Members,

The Directors take pleasure in presenting the 37th Annual Report together with the audited financial statements for the year ended 31st March, 2017.

FINANCIAL RESULTS

The Summarized performance of the Company for the financial years 2016-17 and 2015-16 is given below:

Particulars	(Amount In Rupees)	
	31.03.2017	31.03.2016
Revenue from Operations	30,458,213	8,69,665
Other Income	3,63,435	32,163
Total Revenue	30,821,648	9,01,828
Total Expenditure (including Change in inventories)	30,451,330	4,68,865
Profit Before Tax	370,318	4,32,963
Less: Tax Expense / Deferred tax expense	--	40,000
Profit after tax	370,318	3,92,963
Earning per share	0.30	0.32

OPERATIONAL OVERVIEW

For the year ended 31st March, 2017, your Company has reported total revenue and net profit after taxation of Rs.30,821,648/- and Rs.3,70,318 /- respectively as compared to last year's total revenue and net profit of Rs.9,01,828/- and Rs 3,92,963/-respectively.

DIVIDEND

Your directors do not recommend any dividend on equity shares for the financial year 2016-17.

CHANGE IN THE NATURE OF BUSINESS

There is 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. 1,45,0000/- (One Crore Forty Five Lacs Only) Equity Share Capital and Rs. 30,00,000/- (Rupees Thirty Lacs Only) Preference Share Capital.



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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.

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. Lalit Bhalotia, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

Appointment

Mrs. Lataben Gautambhai Vaseta and Mr. Kaushik Dahyabhai Vaghela are Non Executive Independent Director of the Company appointed as Additional Director on 20th June, 2017 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. Lataben Gautambhai Vaseta and Mr. Kaushik Dahyabhai Vaghela 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.Lataben Gautambhai Vaseta and Mr. Kaushik Dahyabhai Vaghela 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. Shwetal Somani Resigned from the Post of Company Secretary cum Compliance officer of the Company w.e.f. 1st October, 2016

Ms. Rinni Sony appointed as Company Secretary cum Compliance officer of the Company w.e.f. 20th October, 2016 and resigned on

Ms. Monika Rizwani was appointed as Company Secretary cum Compliance Officer of the Company w.e.f. 12 April 2017.



RESIGNATION AND CESSATION OF DIRECTORS

Mr. Rajesh Mulani (appointed on 27th November 2015 as additional director) has resigned from the post of director on 20th November, 2016.

Mr. Miteshkumar Sureshbhai Patel (appointed on 27th November 2015 as additional director) has resigned from the post of director on 2nd September, 2016.

Mr. Kaushik Dahyabhai Vaghela resigned as an independent Director on 15th June, 2016.

Mrs. Nila Jitendrakumar Gohel (appointed on 27th November 2015 as additional director) has resigned from the post of director on 2nd September, 2016.

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 judgement 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.

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



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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

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.

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 31st March 2017, 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 31st March 2017 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, 2017, 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



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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:

On written request received from Preference Share Holders, Company varied the terms of Preference Shares which include providing option for conversion of the Preference Share into Equity or redemption of their preference share capital at a premium of Rs. 225/- per share issued by passing Special Resolution of Members through Postal Ballot and the Result was declared by the Company on Extra Ordinary General Meeting Held on 8th April, 2017

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS:

Regional Director, Ministry of Corporate Affairs, Kolkata passed the Order dated 15th July, 2016 for Shifting of Registered Office of the Company from State of West Bengal to the State of Gujarat.

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 Eight AGM** of the Company to be held in the year 2018 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 **Ms. Pooja Gwalani**, Practicing Company Secretaries, as its Secretarial Auditors to conduct the secretarial audit of the Company for 2016-17.

The Secretarial Audit Report for financial year 2016-17 issued by **M/s. Pooja Gwalani**, 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 closed its register of members and but not given advertisement .
Explanation: Company has complied with the act and exchange requirements and given timely intimations for book closure.
- B. The Company has not appointed internal Auditors for the year under review.
Explanation: Company is in process of appointment of internal auditor.
- C. The Company has not appointed company secretary during the financial year under review.



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- Explanation: Company was in process of appointment of Company secretary. Company has appointed company secretary on 12th April, 2017.
- D. As per explanation given by the management of the Company, the Company had sent Annual General Meeting Notice to the Members of the Company but the Company has not served me proof for sending said Notice to Member.
Explanation: Comment of the Auditor are self explanatory.
- E. As per the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is necessary to obtain Limited Review and/or Audit Report from Statutory Auditors having peer review certificate issued by the ICAI. As per information provided by the management of the Company, the Auditors do not possess any peer review certificate.
Explanation: Company's current auditor are in process of getting peer review certificate.
- F. Company has not published advertisement for the quarter result and/or financial result as per the Regulation 47 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Explanation: Company has complied with the regulations and given the quarterly results/ financial results to stock exchange.
- G. Company has not filed mgt 14 for approval of financial statements for the year under review.
Explanation: Due to over sightedness the error occurred.
- H. The Company has not appointed Key Managerial Personal as required under the Companies Act, 2013
Explanation: Company is in process of appointing the same .

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: 01.09.2017
Place: Ahmedabad

By Order of the Board of Directors
VITESSE AGRO LIMITED

Sd/-
PIYUSH JAYANTILAL SHAH
CHAIRMAN/MANAGING DIRECTOR
DIN: 07201030



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Annexure I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

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 th June, 1980
3.	Name of the Company	VITESSE AGRO LIMITED (formerly known as equinox co ltd)
4.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
5.	Address of the Registered office & contact details	B-1205, 12th Floor , Titanium City Centre Near Sachin Tower, 100 Feet Road, Satellite, Ahmedabad GJ 380015
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Pvt. Ltd. D-153 A, 1 st 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%



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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-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
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
Total shareholding of									
Promoter (A)	NIL	331000	331000	26.53	NIL	331000	331000	26.53	NIL
B. Public Shareholding									
I. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL



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c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
d) State Go)[(d)7.1()]	TJET9	186.690403..7	17.82	11.94	reW nBT	10.6779	0 0	10.6779	186.12	692.9603	Tm0 Tc0 Tw(N)TjETC

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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
Sub-total (B)(2):-	NIL	916500	916500	73.47	NIL	916500	916500	73.47	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)	NIL	916500	916500	73.47	NIL	916500	916500	73.47	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	NIL	1247500	1247500	100	NIL	1247500	1247500	100	NIL

B) Shareholding of Promoters-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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
	TOTAL	331000	26.53	NIL	331000	26.53	NIL	NIL



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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	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

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 Promoters 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	



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1) Vishnuprasad Somabhai Patel	48265	3.87	0	48265	3.87	48265
2) Hiren Jaynatllal Laheri	48265	3.87	0	48265	3.87	48265
3) Tirth Devera	48265	3.87	0	48265	3.87	48265
4) Mayur M Shah	48265	3.87	0	48265	3.87	48265
5) Ilesh Maheshbhai Prajapati	48265	3.87	0	48265	3.87	48265
6) Amit Jadav	48265	3.87	0	48265	3.87	48265
7) Bhautik Sureshbhai Darji	48260	3.87	0	48260	3.87	48260
8) Bhupatji Vadhela	48260	3.87	0	48260	3.87	48260
9) Balkrushna Parikh	48260	3.87	0	48260	3.87	48260
10) Ritu Mehta	48260	3.87	0	48260	3.87	48260
11) Nirav Shah	48260	3.87	0	48260	3.87	48260
12) Ashokbhai Prahladbhai Patel	48260	3.87	0	48260	3.87	48260
13) Rozy Agrawal	48260	3.87	0	48260	3.87	48260
14) Pankaj Lodha	48260	3.87	0	48260	3.87	48260
15) Kartik Jain	48260	3.87	0	48260	3.87	48260
16) Keval Ponkiya	48260	3.87	0	48260	3.87	48260
17) Chintan Patel	48260	3.87	0	48260	3.87	48260
18) Ankita Gupta	52260	4.19	0	52260	4.19	52260

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



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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
Indebtedness at the beginning of the financial year				
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
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
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
Total (i+ii+iii)	NIL	NIL	NIL	NIL



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VITESSE AGRO LIMITED
(Formerly Known as Equinox Co. Ltd)

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
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
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	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
2	Stock Option	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5	Others, please	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL	NIL	NIL



VITESSE AGRO LIMITED
(Formerly Known as Equinox Co. Ltd)

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Date: 01.09.2017
Place: Ahmedabad

By Order of the Board of Directors
VITESSE AGRO LIMITED

Sd/-
PIYUSH JAYANTILAL SHAH
CHAIRMAN/MANAGING DIRECTOR
DIN: 07201030

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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.



VITESSE AGRO LIMITED
(Formerly Known as Equinox Co. Ltd)

For the year ended 31st March, 2017, your Company has reported total revenue and net profit after taxation of Rs. 3,08,21,648/- and Rs. 3,70,318/- respectively as compared to last year's total revenue and net profit of Rs. 9,01,828/- and Rs.3,92,963/- 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: 01.09.2017

Place: Ahmedabad

By Order of the Board of Directors

VITESSE AGRO LIMITED

Sd/-

PIYUSH JAYANTILAL SHAH
CHAIRMAN/MANAGING DIRECTOR
DIN: 07201030



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VITESSE AGRO LIMITED
(Formerly Known as Equinox Co. Ltd)

ANNEXURE III
FORM No. MR-3 SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017

(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, 2017 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, 2017 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)



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VITESSE AGRO LIMITED
(Formerly Known as Equinox Co. Ltd)

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.

Sd/-
POOJA GWALANI
COMPANY SECRETARY
COP: 13876

Date: - 01.09.2017
Place:- Ahmedabad

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.



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VITESSE AGRO LIMITED
(Formerly Known as Equinox Co. Ltd)

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.

Sd/-
POOJA GWALANI
COMPANY SECRETARY
COP: 13876

Date: - 01.09.2017
Place: - Ahmedabad



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Independent Auditor's Report

To,
The Members,
Vitesse Agro Limited (Formerly known as Equinox Company Limited)

Report on Standalone Financial Statement

We have audited the accompanying Standalone financial statements of "Vitesse Agro Limited (Formerly known as Equinox Company Limited)," which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss for the year then ended, Cash flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Managements' Responsibility for Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and 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 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 Standalone Financial Statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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VITESSE AGRO LIMITED
(Formerly Known as Equinox Co. Ltd)

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

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

Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2017;
- b) In the case of the Statement of Profit and Loss, of the profit/ loss for the year ended on that date; and
- c) In the case of Cash Flow Statement for the year ended 31st March, 2017.

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, 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 and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.



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VITESSE AGRO LIMITED
(Formerly Known as Equinox Co. Ltd)

- 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**”.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

Date : 10/05/2017
Place : Ahmedabad

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

Sd/-
(Gopal C. Shah)
(Proprietor)
M No:- 34967



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Vitesse Agro Limited (Formerly known as Equinox Company Limited)

“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 to the financial statements of the company for the year ended March 31, 2017:

- (i) In Respect of the Fixed Assets:
The Company has no Fixed Assets.
- (ii) In respect of Inventories:
 - a) The management has conducted the physical verification of inventory at reasonable intervals.
 - b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- (iii) 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, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- (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, in respect of the 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, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.
 - b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.



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VITESSE AGRO LIMITED
(Formerly Known as Equinox Co. Ltd)

- (viii) In our opinion and according to the information and explanations given to us, the Company has not obtain any Loans, Cash Credit or any other Advances from Banks or NBFCs, Hence there is no question for default in the repayment of dues.
- (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 and term Loans during the year under audit. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (xii) In our opinion, the Company is not a NIDHI Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, No any transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details 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) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (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 :10/05/2017
Place : Ahmedabad

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

Sd/-
(Gopal C. Shah)
(Proprietor)
M No:- 34967



2017 સુધ્ય ચક્રિત

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Vitesse Agro Limited (Formerly known as Equinox Company Limited).

Report on the Internal Financial Controls 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 (Formerly known as Equinox Company Limited)** (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management 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”) and the Standards on Auditing, issued by ICAI and deemed to be 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.



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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, 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, 2017, 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 :10/05/2017
Place : Ahmedabad

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

Sd/-
(Gopal C. Shah)
(Proprietor)
M No:- 34967



Gopal C. Shah

Vitesse Agro Limited
(Formerly known as Equinox Company Limited)
Balance Sheet as on March 31, 2017

(Amount in INR)

	Particulars	Note No.	As at March 31, 2017		As at March 31, 2016	
I Equity & Liabilities						
1. Shareholders' funds						
	(a) Share Capital	2	1,50,75,000		1,50,75,000	
	(b) Reserves and Surplus	3	1,61,31,640		1,60,19,404	
	(c) Money received against share warrants		-		-	
				3,12,06,640		3,10,94,404
2. Share application money pending allotment						
				-		-
3. Non - Current Liabilities						
	(a) Long - Term Borrowings	4	-		-	
	(b) Deferred Tax Liabilities (Net)		-		-	
	(c) Other Long - Term Liabilities	5	-		-	
	(d) Long - Term Provisions	6	-		-	
4. Current Liabilities						
	(a) Short - Term Borrowings	7	-		-	
	(b) Trade Payables	8	1,09,750		1,74,250	
	(c) Other Current Liabilities	9	-		2,85,655	
	(d) Short - Term Provisions	10	1,83,296		63,645	
				2,93,046		5,23,550
	TOTAL			3,14,99,686		3,16,17,954
II Assets						
1. Non - Current Assets						
	(a) Fixed Assets					
	(i) Tangible Assets		-		-	
	(ii) Intangible Assets		-		-	
	(iii) Capital Work-in-Progress		-		-	
	(iv) Intangible Assets under Development					
	(b) Non - Current Investments	11	1,09,35,000		70,00,000	
	(c) Deferred tax assets (net)					
	(d) Long - Term Loans and Advances	12	1,65,52,627		1,85,52,627	
	(e) Other Non - Current Assets	13	-		-	
				2,74,87,627		2,55,52,627
2. Current Assets						
	(a) Current Investments					
	(b) Inventories		7,52,145			
	(c) Trade Receivables	14	4,46,349		4,75,638	
	(d) Cash and Cash equivalents	15	2,28,025		15,17,968	
	(e) Short - Term Loans and Advances	16	25,67,000		40,50,000	
	(f) Other Current Assets	17	18,540		21,721	
				40,12,059		60,65,327
	TOTAL			3,14,99,686		3,16,17,954
Significant Accounting Policies						
		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
(Formerly known as Equinox Company Limited)

sd/-
(Gopal C. Shah)
Proprietor
M. No. 34967

sd/-
Director

sd/-
Director

Place : AHMEDABAD
Date : 10-05-2017

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2112 Piyush Shah

Vitesse Agro Limited
(Formerly known as Equinox Company Limited)
Statement of Profit and Loss for the year ended March 31, 2017

(Amount in INR)

	Particulars	Note No.	For the year ended March 31, 2017		For the year ended March 31, 2016	
I	Revenue from Operations	18	3,04,58,213		8,69,665	
II	Other Income	19	3,63,435		32,163	
III	Total Revenue (I + II)			3,08,21,648		9,01,828
IV	Expenses					
	Cost of Material Consumed					
	Purchases	20	2,78,31,042		-	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(7,52,145)		480	
	Employee Benefits Expenses	22	6,47,180		64,400	
	Finance Costs	23	798		2,068	
	Depreciation and Amortization Expense	24	-		-	
	Other Expenses	25	27,24,455		4,01,917	
	Total Expense			3,04,51,330		4,68,865
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)			3,70,318		4,32,963
VI	Exceptional Items			-		-
VII	Profit before Extraordinary Items and Tax (V-VI)			3,70,318		4,32,963
VIII	Extraordinary Items			-		-
IX	Profit Before Tax (VII-VIII)			3,70,318		4,32,963
X	Tax Expense:					
	(a) Current Tax				40,000	
	(b) Deferred Tax		-		-	
	(c) Tax of Earlier Year		-		-	
	(d) MAT Credit Entitlement		-		-	
				-		40,000
XI	Profit for the Period from Continuing Operations (IX - X)			3,70,318		3,92,963
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)			3,70,318		3,92,963
XVI	Earnings Per Equity Share (Face Value Rs. 10/- Per Share):	26				
	Basic (Rs.)			0.30		0.32
	Significant Accounting Policies	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

sd/-

(Gopal C. Shah)

Proprietor

M. No. 34967

Place : AHMEDABAD

Date : 10-05-2017

For & on behalf of the Board

Vitesse Agro Limited

(Formerly known as Equinox Company Limited)

sd/-

Director

sd/-

Director



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Vitesse Agro Limited
(Formerly known as Equinox Company Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Year ended 31st March, 2017 Rs.	Year ended 31st March, 2016 Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax for the year	3,70,318	4,32,963
Adjustments for :		
Transfer to Reserve	2,58,082	
Income Tax Provision	-	
Interest Provision Written Back	-	
Depreciation	-	
Interest Received	-	
Interest Paid	2,58,082	
Operating Profit before Working Capital change	1,12,236	4,32,963
Adjustments for :		
Decrease/(Increase) in Receivables	29,289	(4,75,638)
Decrease/(Increase) in Loans & Advances	14,83,000	4,96,819
Decrease/(Increase) in Other Current Assets	3,181	
Increase/(Decrease) in Inventory	(7,52,145)	480
Increase/(Decrease) in Trade Payables	(64,500)	1,74,250
Increase/(Decrease) in Current Liabilities	(2,85,655)	1,155
Increase/(Decrease) in Provisions	1,19,651	50,000
Cash Generated From Operations	6,45,057	6,80,029
Income Tax paid	-	40,000
NET CASH FROM OPERATING ACTIVITIES Total (A)	6,45,057	6,40,029
CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Asset	-	-
Sale of Investment	(39,35,000)	-
Purchase In Investment	-	(69,23,660)
Interest Received	-	-
NET CASH USED IN INVESTING ACTIVITIES Total (B)	(39,35,000)	(69,23,660)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Loan Given	20,00,000	-
Loan given	-	(1,85,52,627)
Issue of share Capital	-	2,60,00,000
Long Term Borrowings	-	-
Short Term Borrowings	-	-
Free Reserve/ Increase In Capital	-	-
Interest paid	-	-
Interest received	-	-
NET CASH FROM FINANCING ACTIVITIES Total (C)	20,00,000	74,47,373
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)	(12,89,943)	11,63,742
Cash and Cash Equivalents – Opening Balance	15,17,968	3,54,226
Cash and Cash Equivalents – Closing Balance	2,28,025	15,17,968
	(0)	0

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

As per our separate report of even date

For, Gopal C. Shah & Co.
Chartered Accountants
Firm No:- 103296W

sd/-
(Gopal C. Shah)
Proprietor
M. No. 34967

Place : AHMEDABAD
Date : 10/05/2017

See accompanying notes to the financial statements
For & on behalf of the Board
Vitesse Agro Limited
(Formerly known as Equinox Company Limited)

sd/-
Director

sd/-
Director



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Vitesse Agro Limited (Formerly known as Equinox Company Limited).
**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING
PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2017.**

1. SIGNIFICANT ACCOUNTING POLICIES

(i) BASIS FOR PREPARATION OF FINANCIAL STATEMENTS.

The financial statements have been prepared under the historical cost convention, in accordance with Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013, as adopted consistently by the company. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

(ii) REVENUE RECOGNITION.

The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except in case of significant uncertainties.

1.2 NOTES FORMING PART OF ACCOUNTS

- (i) Balance of cash on hand at the end is accepted as certified by the management of the company.
- (ii) The figures of the previous year are taken as it is from the report of the previous auditor.
- (iii) Balance of Sundry Debtors, Creditors, Loans & advances are subject to confirmation of the parties taken by Management.
- (iv) There are no any transactions entered into between related parties.



२११५ विपुल ठाकुर (११/१५)

1.3 Details of Specified Bank Notes held and transacted during the the period 8th November, 2016 to 30th December, 2016 as Provided in the Table Below:

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing Cash Balance as on 8/11/2016	NIL	1000 X 717 500 X 1 10 X 3	717537
Add: Permitted Receipts	NIL	1000 X 500 X 10 X	NIL
Less: Permitted Payments	NIL	1000 X 500 X 10 X	NIL
Less: Deposited in Banks	NIL	1000 X 600 500 X 10 X	600000
Closing Cash Balance as on 30/12/2016	NIL	1000 X 117 500 X 1 10 X 3	117537

For and on behalf of the board of directors

For, Vitesse Agro Limited (Formerly known as Equinox Company Limited).

As per our attached report of even date

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

Sd/-
Director

Sd/-
Director

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

Place :Ahmedabad
Date : 10/05/2017



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Vitesse Agro Limited
(Formerly known as Equinox Company Limited)
Notes to financial statements for the year ended March 31, 2017

Note 2 - Share Capital

(Amount in INR)

(a)	Particulars	As at March 31, 2017	As at March 31, 2016
Authorised :			
	1450000 Equity Shares of Rs. 10/- each	1,45,00,000	1,45,00,000
	300000 Preference Shares of Rs. 10/- each	30,00,000	30,00,000
	TOTAL	<u>1,75,00,000</u>	<u>1,75,00,000</u>
Issued, Subscribed and Paid-up :			
	1247500 Equity Shares of Rs. 10/- each	1,24,75,000	1,24,75,000
	260000 Preference shares of Rs. 10/- Each	26,00,000	26,00,000
	TOTAL	<u>1,50,75,000</u>	<u>1,50,75,000</u>

(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.

- i) 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 2017, the Company has not declared any dividend.
- ii) 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, 2017	As at March 31, 2016
No. of shares at the beginning of the year	12,47,500	2,49,500
Add: Issue of Shares during the year		
Subscriber to the Memorandum	-	-
Bonus issued	-	9,98,000
Private Placement	-	-
	<u>-</u>	<u>9,98,000</u>
Less: Forfeiture of Shares during the Year		
	<u>-</u>	<u>-</u>
No. of shares at the end of the year	<u>12,47,500</u>	<u>12,47,500</u>

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

Particulars	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, 2017		As at March 31, 2016	
	Nos.	%	Nos.	%
Satya Narayan Bhalotia	2,71,000	21.72%	2,71,000	21.72%



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Vitesse Agro Limited
(Formerly known as Equinox Company Limited)

Notes to financial statements for the year ended March 31, 2017

(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, debentures, bonds etc.

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

Note 3 - Reserves & Surplus

(Amount in INR)

Particulars	As at March 31, 2017	As at March 31, 2016
(i) Capital Reserve		
As per last Balance Sheet	-	-
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	-	-
(ii) Securities premium account		
Opening balance		
Add : Premium on shares issued during the year	1,34,20,000	2,34,00,000
Less : Utilised during the year for:		99,80,000
Closing balance	1,34,20,000	1,34,20,000
(iii) General Reserve		
As per last Balance Sheet	-	-
Add: Transferred from Profit and Loss Account	-	-
Less: Transferred to Profit and Loss Account	-	-
Closing balance	-	-
(iv) Surplus in the Profit & Loss Account		
As per last Balance Sheet	25,99,404	22,13,964
Add: Profit / (Loss) for the year	3,70,318	3,92,963
Amount available for appropriations	29,69,722	26,06,927
Appropriations:		
Add: Transferred from reserves		-
Less: Provision for Taxation	2,58,082	-
Transferred to General reserve	-	-
Proposed dividend & DDT	-	(7,523)
-	-	-
2,58,082	(7,523)	-
	27,11,640	25,99,404
TOTAL	1,61,31,640	1,60,19,404

Note 4: Long Term Borrowing

(Amount in INR)

Particulars	As at March 31, 2017	As at March 31, 2016
(a) Loans From Bank and Financial Institutions		
Secured Loans	-	-
Unsecured Loans	-	-
Term Loan from others		
Secured	-	-
Unsecured	-	-
(b) Loans and advances from related parties		
Secured	-	-
Unsecured	-	-
(c) Other Loan & Advances		
Secured Loans	-	-
Unsecured Loans	-	-



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Vitesse Agro Limited
(Formerly known as Equinox Company Limited)
Notes to financial statements for the year ended March 31, 2017

Note 5: Other Long Term Liability

Particulars	As at March 31, 2017	As at March 31, 2016
(i) Trade Payable	-	-
(ii) Others	-	-
Total	-	-

Note 6: Long Term Provisions

Particulars	As at March 31, 2017	As at March 31, 2016
(a) Provision for employee's benefits	-	-
(b) Others (Specify Nature)	-	-

Note 7 - Short Term Borrowings

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

Note 8 - Trade Payables

Particulars	As at March 31, 2017	As at March 31, 2016
(Amount in INR)		
Current payables (including acceptances) outstanding for less than 12 months	1,09,750	1,74,250
	<u>1,09,750</u>	<u>1,74,250</u>

Note 9 - Other Current Liabilities

Particulars	As at March 31, 2017	As at March 31, 2016
(Amount in INR)		
Outstanding Liabilities	-	2,85,655
TOTAL	<u>-</u>	<u>2,85,655</u>



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Vitesse Agro Limited
(Formerly known as Equinox Company Limited)
Notes to financial statements for the year ended March 31, 2017

Note 10 - Short-Term Provisions

	(Amount in INR)	
Particulars	As at March 31, 2017	As at March 31, 2016
Provision for Audit Fees	25,000	10,000
Provision For Preference Dividend	6,251	6,251
Provision For Dividend Distribution Tax	1,272	1,272
Provision for Taxation	1,50,773	46,122
TOTAL	1,83,296	63,645

Note -11 - Non-Current Investments
Investments in Quoted Investments

	As at March 31, 2017	As at March 31, 2016
Investments in Unquoted Investments		
2% 70000 Preference Share Novex	70,00,000	70,00,000
Gurdian Finance Limited	39,35,000	
	1,09,35,000	70,00,000

Note -12 - Long Term Loan & Advances

(a) Capital Advances	-	-
(b) Security Deposits		
Unsecured Considered good	24,000	24,000
(c) Loans & Advances to Related Parties		
(d) Other Loans & Advances		
Secured, Considered good		
Unsecured Considered good	1,65,28,627	1,85,28,627
	1,65,52,627	1,85,52,627

Note -13 - Other Non-Current Assets

(a) Long Term Trade Receivable	-	-
(b) Others (Specify Nature)	-	-
	-	-

Note 14 - Trade Receivables

	(Amount in INR)	
Particulars	As at March 31, 2017	As at March 31, 2016
(a) (i) Due for a period exceeding six months		
- Unsecured, considered good	-	-
- Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
(ii) Others		
- Secured, considered good	-	-
- Unsecured, considered good	4,46,349	4,75,638
- Doubtful	-	-
Less: Doubtful Debts Writtewn off	-	-
	4,46,349	4,75,638
TOTAL	4,46,349	4,75,638

(b) Detailed note on debts due by the following persons :

	(Amount in INR)	
Particulars	As at March 31, 2017	As at March 31, 2016
(i) Directors and other officers	-	-
(ii) Firms in which any director is a partner	-	-
(iii) Private companies in which director is a member/director	-	-
TOTAL	-	-



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Vitesse Agro Limited
(Formerly known as Equinox Company Limited)
Notes to financial statements for the year ended March 31, 2017

Note 15 - Cash & Cash equivalents

(Amount in INR)		
Particulars	As at March 31, 2017	As at March 31, 2016
(a) Cash & Cash Equivalents		
(i) Balances with Banks :		
- Current Accounts	1,10,489	7,84,140
(ii) Cash-on-hand	1,17,536	7,33,828
(iii) Cheques & Drafts on-hand		
(iv) Others		
(b) Other Bank Balances		
- Margin Money or Security Deposit		
- Repatriation Restrictions		
- Deposit Accounts more than 3 month maturity		
- Deposit Accounts more than 12 month maturity		
TOTAL	2,28,025	15,17,968

Note 16 - Short Term Loans & Advances

(Amount in INR)		
Particulars	As at March 31, 2017	As at March 31, 2016
(a) (i) Security deposits		
Secured, considered good	-	
Unsecured, considered good	-	
Doubtful	-	
(ii) Inter-corporate deposits		
Secured, considered good	-	
Unsecured, considered good	-	
Doubtful	-	
(iii) Share Application Money Given		
(iv) Advance income tax and TDS - Unsecured, considered good		
(v) Others		
Secured, considered good	-	
Unsecured, considered good	25,67,000	40,50,000
Doubtful	-	
	25,67,000	40,50,000
Less: Provision for Doubtful Debts		
TOTAL	25,67,000	40,50,000

Note 17: Other Current Assets

Particulars	As at March 31, 2017	As at March 31, 2016
MAT Credit	18,540	18,540
TDS		3,181
	18,540	21,721



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