



24th
Annual Report
2015-16

Disclaimer

In this annual report, we have disclosed forward-looking information to help investors comprehend our prospectus and take informed Investments decisions. This report is based on certain forward-looking statements that we periodically make to anticipate results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumption. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward- looking statements, whether as a result of new information, future events or otherwise.

Contents	Page No.
* Notice	03-08
* Director's Report	09-36
* Management Discussion Analysis	37-41
* Report on Corporate Governance	42-60
* Auditor's Report	61-67
* Balance Sheet	68
* Profit & Loss Accounts	69
* Balance Sheet abstracts	70-91
* Cash Flow Statements	92
* Proxy Form & Attendance slips	93-94
* Ballot Paper	95-97

BOARD OF DIRECTORS

Shri Malvinder Singh	Non-Executive Director
Shri Vivek Atri	Managing Director
Shri Jalesh Grover	Independent Director
Shri Ajay Arora	Independent Director
Ms. Navpreet Kaur	Independent Director

REGISTERED & CORPORATE OFFICE

S.C.O. 30, 1ST Floor, Sector 33-D, Chandigarh – 160 020

BANKERS/ TERM LENDERS

Union Bank of India	-
Bank of India	
State Bank of Patiala	
ICICI Bank Ltd.	-
The Federal Bank Ltd.	
Axis Bank Ltd.	
IDBI Bank Ltd	-
State Bank of India	
State Bank of Hyderabad	
Allahabad Bank	
Kotak Mahindra Bank Ltd.	
Barclays Bank Plc.	
DEG Germany	
M & T Bank, USA	

WORKSBANKERS

Village Tofapur, Near Lalru Distt. S.A.S. Nagar (Mohali) (Punjab)
Village Bhagwanpura, Barwala Road, Dera Bassi Distt. S.A.S. Nagar (Mohali) (Punjab)
Padalam Sugar Factory Road, Pazhaynoor (PO) Madhurantakam, District Kancheepuram Tamil Nadu

REGISTRAR & SHARE TRANSFER AGENT

M/s Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower-B, Plot No. 31 & 32,
Financial District, Gachibowli, Nanakramguda,
Serilingampally,
Hyderabad 500 008

STATUTORY AUDITORS

M/s Rakesh Singla & Associates,
Chartered Accountants,
Chandigarh

AUDIT COMMITTEE

1. Mr. Jalesh Grover
2. Mr. Ajay Arora
3. Miss Navpreet Kaur

WEBSITE

www.agrodutch.in

CIN No. L29211CH1992PLC012321

COMPANY SECRETARY

Ms. Seema Saini

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Company shall be held on Friday, 30th September, 2016 at 02:00 P.M at PHD Chamber of Commerce & Industry, Sector 31, Chandigarh to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements as at 31st March 2016 including the Audited Balance Sheet as at 31st March 2016, the statement of Profit & Loss for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Vivek Atri, who retire by rotation & being eligible, offer himself for re-appointment.
3. Ratification of Appointment of Statutory Auditors.

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution, as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139 and other applicable provisions of the Companies Act, 2013 (the “Act”) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the company hereby ratifies the appointment of M/s Rakesh Singla & Associates, Chartered Accountants, (Firm Registration No. 03371N) as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2017-18 on such remuneration as may be determined by the board of Directors or any Committee thereof.”

Regd. Office
SCO 30, 1st Floor
Sector 33 D, Chandigarh
Date : 18.08.2016
CIN : L29211CH1992PLC012321

By order of the Board
Sd/-

(Seema Saini)
Company Secretary
Membership No. A31090

NOTICE

1. The Explanatory Statement pursuant to Section 102(1) and (2) of the Companies Act, 2013 is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE MEMBER OF THE COMPANY. A PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF MEETING.
3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. Provided that member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single proxy and such person shall not act as proxy for any person or member.
4. The Register of Members and Share Transfer Books of the Company will remain closed for 2 days from 29th September, 2016 to 30th September, 2016 (both days inclusive).
5. Members desirous of seeking any further information or clarification in respect of accounts and operations of the Company are requested to send their queries in writing to the Company at the Registered Office so as to reach at least 7 days before the date of the meeting so that the required information can be made available at the meeting.
6. Members are requested to bring with them the attendance slips sent with this Annual Report duly completed and signed to hand it over at the entrance.
7. In terms of Section 56 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/her death. Shareholders desirous of availing this facility may submit the requisite nomination form.
8. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in Physical form can submit their PAN to the Company/Registrar.
9. Members holding shares in physical form are requested to notify immediately the change in their address, if any at the Registered Office of the Company.

10. The Notice of 24th AGM, details and instructions for e-voting and the Annual Report of the Company for the year ended 31st March, 2016 is uploaded on the Company's website www.agrodutch.in and may be accessed by the members. The physical copies of the aforesaid documents will also be available at the company's registered office for inspection during normal business hours on working days.
- Copies of the above documents are being sent by electronic mode to the members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
11. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and all the items of the business may be transacted through e-voting services provided by Karvy Computershare Private Limited (Karvy). Shareholders of the Company holding shares either in physical form or in dematerialized form, as on cut of date i.e. 23.09.2016, may cast their vote electronically. The user id and password alongwith detailed instructions for e-voting through the e-voting platform provided by Karvy, forming part of the Notice, is enclosed with this Notice.

Detail of Director seeking Re-appointment at the Annual General Meeting.

Particulars	Re-appointment
	Mr. Vivek Atri
Profile	Mr. Vivek Atri, the Managing Director of the Company, graduated with Bachelor of Commerce (B.Com) degree from Punjab University and has professional degree of Company Secretary (CS) from Institute of Company Secretaries of India. He has been associated with the Company since 2008. He has been vast experience in Banking, Finance, Taxation, Corporate and Legal Laws. He is responsible for the overall working of the Company and is instrumental in making strategic decisions for the Company.
Date of Birth	18.08.1972
Date of Appointment	01.08.2014
Qualifications	<ul style="list-style-type: none"> • B.Com • CS
Expertise in specific functional area	<ul style="list-style-type: none"> • Banking & Finance • Corporate & Legal Law • SEBI • Other Allied Laws • Accounts & Taxation
List of other Public Directorships	NIL
Membership/Chairmanship of committees of other Companies (include only Audit Committee and Shareholders/Investors Grievance Committee)	NIL
Number of Shares held in the Company	NIL

PROCEDURE AND INSTRUCTIONS FOR E-VOTING

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 23rd September, 2016 i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. The remote e-voting period will commence at Tuesday on 27th September, 2016 at 9:00 A.M. and will end at Thursday on 29th September, 2016 at 5:00 P.M. The facility for voting through electronic voting system ('Insta Poll') shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting through 'Insta Poll'. The Company has appointed Mr. Kanwaljit Singh, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the Insta Poll and remote e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting refer to the detailed procedure given hereinafter.

Procedure for remote e-voting

- I. The Company has engaged the services of Karvy Computershare Private Limited (Karvy) for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under:
 - (a) In case of Members receiving an e-mail from Karvy:
 - (i) Launch an internet browser and open <https://evoting.karvy.com>
 - (ii) Enter the login credentials (i.e. User ID and password). The Event No. + Folio No. or DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - (iii) After entering the above details: Click on - Login.
 - (iv) Password change menu will appear. Change the Password with a new Password of your choice. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.) The system will also prompt you to update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. You need to login again with the new credentials.
 - (v) On successful login, the system will prompt you to select the E-Voting Event
 - (vi) Select the EVENT of Agro Dutch Industries Limited and click on – Submit.
 - (vii) Now you are ready for e-voting as 'Cast Vote' page opens.
 - (viii) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'OK' when prompted.

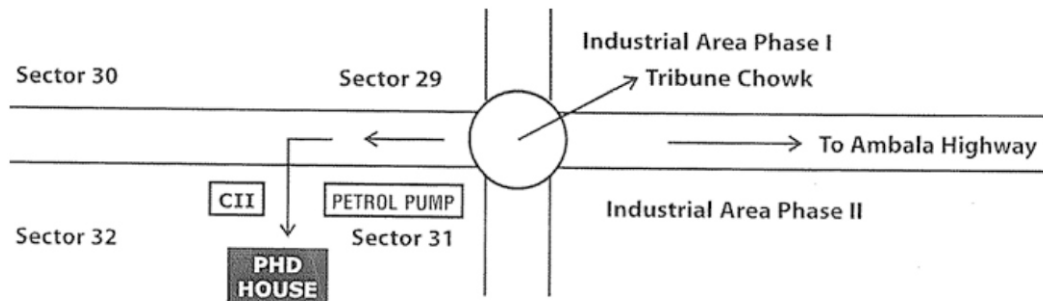
- (ix) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- (x) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xi) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, along with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by an e-mail at kanwlcs@gmail.com they may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name EVENT NO."
- (b) In case of Shareholders receiving physical copy of the Notice of AGM and Attendance Slip
- (i) INITIAL PASSWORD IS PROVIDED, AS FOLLOWS, AT THE BOTTOM OF THE ATTENDANCE SLIP.

EVEN (E-Voting Event Number)	USER ID	PASSWORD
—	—	—

- (ii) Please follow all steps from Sr. No. (i) to Sr. No. (xi) above, to cast vote.
- II. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the download section of Karvy's e-voting website <https://evoting.karvy.com>.
- III. If you are already registered with Karvy for e-voting then you can use your existing User ID and Password for casting vote.
- IV. The voting rights shall be as per the number of equity share held by the Member(s) as on 23rd September, 2016. Members are eligible to cast vote electronically only if they are holding shares as on that date.
- V. The Companies (Management and Administration) Amendment Rules, 2015 provides that the electronic voting period shall close at 5.00 p.m. on the date preceding the date of AGM. Accordingly, the voting period shall commence at 9:00 A.M. on 27th September, 2016 and will end at 5:00 P.M. on 29th September, 2016. The e-voting module shall be disabled by Karvy at 5.00 p.m. on the same day. This is subject to dissemination of data by NSDL/CDSL.
- VI. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
- VII. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
- VIII. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may obtain the user ID approaches the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.

- a. If e-mail or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click “forgot password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - b. Member may call Karvy's toll free number 1-800-3454-001
 - c. Member may send an e-mail request to evoting@karvy.com
- IX. The results shall be declared on or after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

ROUTE MAP TO THE AGM VENUE



DIRECTORS' REPORT

The Directors are pleased to present the **24th Annual Report** and Audited Statements of Accounts for the period ended on 31st March, 2016.

FINANCIAL RESULTS

(Rs. in lacs)

Particulars	2015-16	2014-15
Net Sales/Income	663.22	883.43
Other Income	32.15	159.06
(Increase)/Decrease in Stock	783.55	627.12
Total Expenditure	8503.41	9073.08
Profit (Loss) before Int./Tax/Dep.	(32.37)	(1384.27)
Interest	(4992.57)	4609.33
Depreciation	(1553.28)	2028.01
Misc Expenses W/o	-	-
Profit (loss) before Tax	(6578.22)	(8021.61)
Provision for Taxation	-	-
Profit after Current Tax	(6578.22)	(8021.61)
Provision for deferred Tax	-	(319.98)
Mat Credit Entitlement/Reversal	149.84	33.58
Profit/(Loss) after Tax	(6728.06)	(7735.21)
Extra Ordinary Items including Previous year adjustments	2.49	8.99
Net Profit/(Loss) After tax	(6730.55)	(7744.20)

DIVIDEND

In view of the loss, Board of Directors regrets their inability to recommend any Dividend for the year under review.

PERFORMANCE

The majority of the assets of the company continues to be the under the possession of Secured Creditors in terms of Securitisation and Reconstruction of Financial Asset and Enforcement of Security Interest Act, 2002. Out of the said possessed assets, the secured creditors have auctioned the assets situated at village bhagwanpur, Tehsil Derabassi Punjab (Can Unit). The auction process for the Chennai unit has also been initiated by the secured creditors. However, the company continues to operate the mushroom growing facility at a scaled down level.

FINANCE

1. SHARE CAPITAL

The paid-up equity share capital as on 31st March, 2016 was Rs. 54,365,000. During the year under review, the company has neither issued shares with Differential Voting Rights nor granted Stock Options nor sweet Equity. As on 31st March, 2016 none of the Director of the Company held shares or convertible instruments of the Company except Mr. Malvinder Singh, Chairman who held 4,824,629 Equity Shares.

2. FIXED DEPOSIT

During the year under review, your Company did not accept any Fixed Deposits from the Public.

CHANGE IN NATURE OF BUSINESS

There is no change in nature of business.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no significant and material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

With the enactment of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by Ministry of Corporate Affairs every company having the net worth of Rs. 500 crores or more, turnover of Rs. 1000 crores or more, or net profit of Rs. 5 Crore or more during any financial year have to spend at least 2% of the average net profit of the company made during the three immediately preceding financial years.

Our Company is loss making company therefore, CSR contribution is not applicable to our company.

DIRECTORS

I. Retirement by rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vivek Atri, Director (DIN: 05342031) of the Company retires by rotation and being eligible offers himself for re-appointment.

ii. Declaration by Independent Directors

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

iii. Board Evaluation

In compliance with the provisions of the Companies Act, 2013 and Clause 49 of Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of working of its Nomination & Remuneration Committee. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

iv. Nomination & Remuneration Policy

The Nomination & Remuneration Committee has been constituted as per the requirements of Companies Act, 2013 which shall formulate the policy for appointment of Directors and Remuneration including criteria for determining qualification, positive attributes, independence of a director and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013. More details of the same are given in Corporate Governance Report.

v. Board Meetings

During the year, (4) Board Meetings and (4) Audit Committee Meetings were convened and held. The details are given in Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

On the basis of compliance certificates received from the Executives of the Company, subject to the disclosures in the Annual Accounts and also on the basis of the discussion with the Statutory Auditors / Internal Auditors of the Company from time to time, your Directors make the following statement in terms of section 134(3)(c) of the Companies Act, 2013

- I. That in the preparation of accounts for the period ended 31st March, 2016, the applicable Accounting Standards had been followed and there are no material departures;
- II. That such accounting policies, as mentioned in Financial statements as 'Significant Accounting Policies' have been selected and applied consistently and judgments and

- estimates have been made that are true and fair view of the state of affairs of the company as at 31st March, 2016 and of the profit of the company for the year ended on that date ;
- III. That proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2015 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
 - IV. That the annual financial statements have been prepared on a going-concern basis.
 - V. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
 - VI. That proper system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

The Company's Internal Auditors have conducted periodic audit to provide reasonable assurance that the Company's established policies and procedures have been followed. The Audit Committee constituted by the board reviews the internal control and financial reporting issues with the Internal Auditors.

AUDITORS & AUDIT

STATUTORY AUDITORS

The Statutory Auditor of the Company, M/s Rakesh Singla & Associates Chartered Accountants, (Firm Registration No. 03371N) were appointed as Statutory Auditors by the members for a period of five years in the Annual General Meeting held on 4th August, 2014. Their appointment would be ratified at the ensuing Annual General Meeting.

INTERNAL AUDITOR

The board of Directors of your Company has re-appointed, M/s Sajjan Jindal & Company (Firm Registration No. 014054N), as Internal Auditors pursuant to the provisions of Section 138 of the Companies Act, 2013 for the Financial year 2016-2017.

SECRETARIAL AUDITOR

The board of Directors of your Company has appointed M/s. Kanwaljit Singh & Associates, Practicing Company Secretaries, as Secretarial Auditors pursuant to the provisions of Section 204 of the Companies Act, 2013. The report of the Secretarial Auditors is annexed to the report as per Annexure 'A'. There are some qualification in the Report the replies/clarification(s) on the same are given below:-

1. The Company has substantially curtailed its production and also made default in repayments of its debts. Accordingly, the cash flows are negative and the company is not in a position and also not in a need to appoint Chief Financial Officer (CFO).
2. The Official website of the Company has been updated as per the requirements of the

Clause 54 of the Listing Agreement.

3. The application is rejected due to discrepancy in advertisement. The same in being filed again after rectification.
4. The Record was created, but due to some bugs in electronic storage, it could not be stored.
5. Due to discontinuation of operations, cash flows are negative. Accordingly, statutory dues are not paid in time or in arrears.

CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance as prescribed under the listing Agreement with the Stock Exchange.

A separate report on Corporate Governance alongwith Report on Management Discussion & Analysis is enclosed as a part of the Annual Report.

INTERNAL FINANCIAL CONTROL

A detailed note has been provided under Management Discussion and Analysis report.

CHENNAI PLANT

The Secured Lenders continues to have the possession of the Chennai Unit under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) alongwith Can Unit situated at Village Bhagwanpur, Tehsil Derabassi, Punjab.

DISCLOSURE UNDER COMPANIES ACT, 2013

(I) EXTRACT OF ANNUAL RETURN

The extract of annual return in Form No. MGT-9 shall form a part of the Board's Report as Annexure-'B'

(II) COMPOSITION OF AUDIT COMMITTEE

The board has constituted Audit Committee, which comprises of Mr. Jalesh Grover as Chairman and Mr. Ajay Arora and Miss Navpreet Kaur as the Members. More details about Committee are given in Corporate Governance Report.

(III) RELATED PARTY TRANSACTIONS

No Related Party Transactions were entered into during the financial year 2015-2016. All Related Party Transactions entered into past were on an arms' length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the company with promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interests of the company at large.

On the recommendation of Audit Committee, the Board of Directors has adopted a

policy on Related Party Transactions, which is also uploaded on the website of company (www.agrodutch.in) under the head 'investors Relations'. The policy envisages the procedure governing related party transactions required to be followed to ensure compliance with applicable laws and regulations as well as to ensure that the Related Party Transactions are managed and disclosed in accordance with the strict legal and accounting requirements.

A statement of all related party transactions are presented before Audit Committee on quarterly basis, specifying the nature, value and terms & conditions of the transactions. The form number AOC-2 is annexed herein as Annexure-'C'.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

PARTICULARS OF EMPLOYEES

There has been no employee during the year whose particulars are required to be given pursuant to provision of the Companies Act, 2013. Disclosures pertaining to remuneration and other details as required under section 197 (12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are provided in Annexure-'D'.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to section 177(9) of the Companies Act, 2013 and clause 49 of the Listing Agreement, the company has formulated a Whistle Blower Policy to establish a vigil mechanism for the directors and the employees of the company. The purpose and objective of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects the employees wishing to raise a concern about serious irregularities within the company. The details of the Whistle Blower Policy are explained in the Corporate Governance Report and also posted on the website of the company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information under Section 134 of the Companies Act, 2013 read with the rules made there under is given in Annexure 'E' forming part of this Report.

PERSONNEL

Relations with the Employees remained cordial and harmonious throughout the year, thereby strengthening the commitment of the Employees at all level to the growth of the Company.

LISTING OF SHARES & SEBI REGULATION

The Equity shares of the company are listed on The Bombay Stock Exchange Ltd., Mumbai & The National Stock Exchange of India Ltd., Mumbai.

INSURANCE

The company has taken the required insurance coverage for its assets against the possible risks like fire, flood, public liability, marine etc.

ACKNOWLEDGMENT

Company would like to thank its Shareholders including suppliers, vendors, investors and bankers. Company also records its appreciation of the contribution made by employees at all levels. The diligent hard work, cooperation and support is a backbone of all endeavors of the company. We, assure all the stakeholders that the team ADIL is fully dedicated and assure that with the continuous support, we will overcome the turbulence in this year.

Place: Chandigarh
Dated: 18/08/2016

For and on behalf of the Board
Sd/-
Vivek Atri
Managing Director

ANNEXURE- 'A'**Form No. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[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,
Agro Dutch Industries Limited
S.C.O. 30, 1st Floor,
Sector 33-D, Chandigarh- 160020

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AGRO DUTCH INDUSTRIES 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.

Based on my verification of the AGRO DUTCH INDUSTRIES LIMITED'S 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 March 31, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by AGRO DUTCH INDUSTRIES LIMITED ("the Company") for the financial year ended on March 31, 2016 according to the provisions of:

- (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 and The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2013.
 - b) The erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 effective from May 15, 2015;
 - c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the amendments thereof: Not Applicable as none of the securities of the company was delisted during the audit period.
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014- Not Applicable as the company has not provided any share based benefits to the employees during the year.
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from December 01, 2015- Not applicable as the company has not issued any debt securities during the financial year under review.
 - g) 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- Not applicable as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- Not applicable as the company has not bought back any of its securities during the financial year under review.
- (vi) Some of the provisions and requirements have been complied with, as prescribed under Labour laws viz. The Factories Act, 1948, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, The Payment of Bonus Act, 1965, Industrial Dispute Act, 1947, The Employee's Provident Fund and Miscellaneous Provisions Act, 1952, The Payment of Gratuity Act, 1972 etc.

- (vii) Environment Protection Act, 1986 and other environmental laws.
- (viii) Hazardous Waste (Management and Handling) Rules, 1989 and the Amendments Rules, 2003.
- (ix) The Air (Prevention and Control of Pollution) Act, 1981
- (x) The Water (Prevention and Control of Pollution) Act, 1974

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India as notified by Government of India, effective from July 01, 2015.
- b) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the act, rules, regulations, guidelines, standards, etc. mentioned above.

Based on our examination and the information received and records maintained, I further report that:

1. 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.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All decisions were carried out through majority, while the dissenting members' views, if any, were captured and recorded as part of the minutes.
4. The company has proper board processes.

Based on the compliance mechanism established by the company and on the basis of the compliance certificate(s) issued by the Company Secretary/ Officers and taken on record by the board of directors in their meeting(s), I am of an opinion that:

1. 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.

2. On examination of the relevant documents and records, on test check basis, the company has complied with the following laws specifically applicable to the company:
 - a. The Indian Electricity Act, 2003 and Indian Electricity Rules, 2005.
 - b. The Boilers Act, 1923

I further report that during the audit period:

1. The company has not appointed a Chief Financial Officer as per the requirements of Section 203 of Companies Act, 2013.
2. The company has no functional official website as per the requirements of Clause 54 of the Listing Agreement.
3. Mr. Vivek Arti was appointed as the Managing Director of company. The appointment was subject to the approval of the central Government, which was pending throughout the audit period.
4. The company has no records in respect of the meeting attended by the directors through video conferencing.
5. The company has not filed the necessary returns and has not timely deposited the statutory dues under the applicable labour laws. Further, the consent to operate for the factory, under the environmental laws are expired and have not been renewed.

Apart from the business stated above, there were no instances of:

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction etc.
- (v) Foreign technical collaborations.

Place: Chandigarh

Date : 18/08/2016

KANWALJIT SINGH THANEWAL

FCS No. 5901

CP No.: 5870

This report is to be read with our letter of even date which is annexed as “Annexure A” and forms an integral part of this report.

“Annexure-A”

To,
The Members,
Agro Dutch Industries Limited
S.C.O. 30, 1st Floor,
Sector 33-D, Chandigarh- 160020

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

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records, based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I 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, regulations, standards is the responsibility of the management. My examination was limited to the extent of 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.

Place: Chandigarh
Date :18/08/2016

KANWALJIT SINGH THANEWAL
FCS No. 5901
C P No.: 5870

ANNEXURE-B**Form No. MGT-9****EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31st March, 2016**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- | | | |
|---|---|--|
| 1. CIN | : | L29211CH1992PLC012321 |
| 2. Registration Date | : | 29th May,1992 |
| 3. Name of the Company | : | Agro Dutch Industries Limited |
| 4. Category / Sub-Category of the Company | : | Company Limited by Shares/
Indian Non- Government Company |
| 5. Address of the Registered Office and contact details | : | SCO 30 First Floor, Sector- 33 D,
Chandigarh |
| 6. Whether listed company Yes/No | : | Yes |
| 7. Name, Address and Contact | : | Karvy Computershare Private Limited |
| 8. Details of Registrar and Transfer Agent, if any | : | Karvy Selenium Tower-B, Plot
No. 31&32 Financial District, Gachibowli,
Nanakramguda,
Serilingampally, Hyderabad-500008 India. |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 100% of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Cultivation and Procession of Fresh Button Mushrooms	0910.9933	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – Nil

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

1) Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of				No. of Shares held at the				% change during the Year
	the Year				end of the Year				
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total Shares	
A. Promoter and Promoter Group									
(1) Indian									
a) Individuals / Hindu Undivided Family	5367529	-	5367529	9.87	5367529		5367529	9.87	0.06
b) Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
c) bodies Corporate	25136419	-	25136419	46.24	25136419		25136419	46.24	0
d) Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
e) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub - Total (A)(1)	30503948	-	30503948	56.11	30503948		30503948	56.11	0
(2) foreign									
a) Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
b) bodies Corporate	-	-	-	-	-	-	-	-	-
c) Institutions	-	-	-	-	-	-	-	-	-
d) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
e) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub - Total (A)(2)	-	-	-	-	-	-	-	-	-

Sub - Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	30503948	-	30503948	56.11	30503948	-	30503948	56.11	0
B). Public Shareholding									
1. institutions									
a) Mutual Funds/ UTI	-	7900	7900	0.01	-	7900	7900	0.01	0
b) banks / Financial Institutions	128146	-	128146	0.24	-	-	-	-	-0.24
c) Central Government	-	1500000	1500000	2.76	-	1500000	1500000	2.76	0
d) State Government(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital	-	-	-	-	-	-	-	-	-
Funds	-	-	-	-	-	-	-	-	-
f) Insurance	-	-	-	-	-	-	-	-	-
Companies	-	-	-	-	-	-	-	-	-
g) Foreign Institutional	-	-	-	-	-	-	-	-	-
Investors	-	-	-	-	-	-	-	-	-
h) Foreign Venture	-	-	-	-	-	-	-	-	-
Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (specify)	-	-	-	-	-	-	-	-	-
Sub - Total (B)(1)	128146	1507900	1636046	3.01	-	1507900	1507900	2.77	-0.24
2. non-institutions									
a) bodies Corporate									
i. Indian	2424774	8510	2433284	4.47	2282023	8510	2290533	4.21	-0.26
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals-									
i) Individual Shareholders holding Nominal Share Capital upto Rs.1 lakh	11139154	467575	11606729	21.35	10902760	461824	11364584	20.9	-0.45
ii) Individual Shareholders holding Nominal Share Capital in excess of Rs.1 lakh	7476503	12800	7489303	13.78	8035775	12800	8048575	14.8	1.02
c) Any Other (specify)									

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ Encumbered to total shares	
1	PENTA HOMES PRIVATE LTD	19743663	36.32	1900000	19743663	36.32	1900000	-
2	VISHWA CALIBRE BUILDERS PVT.LTD.	5392756	9.92	5392756	5392756	9.92	5392756	-
3	MALVINDER SINGH	2911528	5.36	2911528	2911528	5.36	2911528	-
4	MALVINDER SINGH	1913101	3.52	1913101	1913101	3.52	1913101	-
5	GURPREET SINGH	542900	1	0	542900	1	0	-
								-
	TOTAL	30503948	56.11	12117385	30503948	56.11	12117385	-

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

Sr. No.		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	30503948	56.11	30503948	56.11
	Date wise Increase / Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)				
	At the END of the Year	30503948	56.11	30503948	56.11

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

Sr. No	For each of the Top 10 Shareholder	Shareholding at the beginning of the year		Shareholding at the end of the year	
		no. of Shares	% of total shares of the Company	No. of Shares	% of total Shares of the Company
1	PRESIDENT OF INDIA	1500000	2.76	1500000	2.76
2	SANGEETHA S	1005980	1.85	1005980	1.85
3	ANOOP JAIN	Nil	Nil	390000	0.72
4	NEELKAMAL AMARNATH JHA	302462	0.56	302462	0.56
5	BHAVNA D MEHTA	Nil	Nil	207976	0.38
	DARSHAN V MEHTA				
6	SS BUILDCON PRIVATE LIMITED	Nil	Nil	200000	0.37
7	JEWEL STATIONARY PVT. LTD.	Nil	Nil	178916	0.33
8	ANURADHA DAYANAND PRABHU	162687	0.30	162687	0.30
9	MATALIA STOCK BROKING PVT LTD	Nil	Nil	161680	0.30
10	M UNNIKRISHNAN	154300	0.28	161300	0.30
	RADHA UNNIKRISHNAN NAIR	107063	0.20	117162	0.22

* As on 16/02/2016

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	For each of the Directors and KMP	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
Mr. Malvinder Singh					
1	At the beginning of the year	4824629	8.8	4824629	8.8
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	--	--	--	--
3	At the end of the year	4824629	8.8	4824629	8.8

Mr. Vivek Atri					
1	At the beginning of the year	--	--	--	--
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	--	--	--	--
3	At the end of the year	--	--	--	--
Mr. Harpreet Singh Nagra					
1	At the beginning of the year	--	--	--	--
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	--	--	--	--
3	At the end of the year	--	--	--	--
Mr. Jalesh Grover					
1	At the beginning of the year	--	--	--	--

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

	Secured Loans excluding deposits	Unsecured loans	Deposits	Total Indebtnes
Indebtedness at the beginning of the financial year				
i) Principal Amount	3899167931	542891286		4442059217

ii) Interest due but not paid	1827180000	164084854		1991264854
iii) Interest accrued but not due				
Total (i+ii+iii)	5726347931	706976140		6433324071
Change in Indebtedness during the financial year				
x Addition	586165366	64501857		650667223
x Reduction	97888181	123734974		221623155
Net Change	488277185	(59233117)		429044068
Indebtedness at the end of the financial year				
i) Principal Amount	3801279750	442025178		4243304928
ii) Interest due but not paid	2413345366	205717844		2619063210
iii) Interest accrued but not due				
Total (i+ii+iii)	6214625116	647743022		6862368138

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 MD/WTD/ Manager			Total Amount
		Malvinder Singh	Vivek Atri	Harpreet Singh Nagra	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	1950000	663000	2613000

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	180000	Nil	180000
	(c) Profits in lieu of salary 17(3) Income-tax Act, 1961	NIL	Nil	Nil	Nil
2	Stock Option	NIL	NIL	NIL	Nil
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit				
	- others, specify...				
5	Others, please specify	NIL	NIL		Nil
	Total (A)	NIL	2130000	663000	2793000
	Ceiling as per the Act				

B. Remuneration to other directors:

Sr. No	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors	Jalesh Grover	Ajay Arora	Multan Singh Kadian	Navpreet Kaur	
	x Fee for attending board Committee Meeting	40000	40000	40000	40000	160000
	x Commission	NIL	NIL	NIL	NIL	
	x Others, please specify	NIL	Nil	NIL	Nil	
	Total (1)	40000	40000	40000	40000	160000
2.	Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL
	x Fee for attending board	NIL	NIL	NIL	NIL	NIL
	x committee meetings	NIL	NIL	NIL	NIL	NIL

	x Commission	NIL	NIL	NIL	NIL	NIL
	x Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	40000	40000	40000	40000	160000
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MA NA GER/WTD

Sr. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
		-	Seema Saini	-	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of Income-Tax Act, 1961	-	244000	-	244000
	(b) Value of perquisites u/s 17(2) of Income-Tax Act, 1961	-	113280	-	113280
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act,1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	x % of profits	-	-	-	-
	x others, specify...	-	-	-	-
	Total	-	357280		357280

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fee imposed	Authority {RD/ NCLT / COURT}	Appeal Made, if any (give Details)
A. COMPANY					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–
B. DIRECTORS					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–
C. OTHER OFFICERS IN DEFAULT					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–

ANNEXURE-C
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts)Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain Arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Date of approval by the Board	NIL
f)	Amount paid as advances, if any	NIL

ANNEXURE-D
PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act and the Rules made there-under, in respect of employees of the Company, is follows:

The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Non-executive Directors	Ratio to median Remuneration
Jalesh Grover	0.30
Ajay Arora	0.30
M.S Kadian	0.30
Navpreet Kaur	0.30

(a) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year;

Name of Person	% increase in remuneration
Non-Executive Directors	
Jalesh Grover	NIL
Ajay Arora	NIL
M.S Kadian	NIL
Navpreet Kaur	NIL
KMP	
Malvinder Singh	NIL
Vivek Atri	NIL
H.S.Nagra	NIL
Seema Saini	NIL

(b) **The percentage increase in the median remuneration of employees in the financial year 2015-16 : NA**

(c) **The number of permanent employees on the rolls of company:**

As on 31.03.2016 employees are 27, however the data taken for calculation of median remuneration of the employee was 27.

(d) **The explanation on the relationship between average increase in remuneration and company performance: NIL**

(e) **Comparison of the remuneration of the Key managerial Personnel against the Performance of the company:**

Particulars	Rs/Lac
Remuneration of Key Managerial Personnel(KMP) during financial year 2015-16 (Aggregated)	31.50
Revenue from operations	663.22
Remuneration (as % of revenue)	4.75%
Profit before tax (PBT)	(6580.71)
Remuneration (as % of PBT)	NA

- (f) Variation in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year;

Particulars	Unit	As at 31 march 16	As at 31 march 15	Variation
Closing rate of share at BSE	Rs.	2.90	2.60	0.30
Closing rate of share at NSE	Rs.	2.75	2.60	0.15
EPS	Rs.	(12.38)	(14.24)	(1.86)
Market Capitalization	Rs/lac	14950375	14134900	815475
Price Earnings Ratio	Ratio	NA	NA	NA

- (g) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average increase in salaries of employees in 2015-16 was **NIL**. Percentage increase in the managerial remuneration for the year was **NIL**.

- (h) **Comparison of each remuneration of the Key managerial Personnel against the performance of the company**

Particulars	Manager	Chief Financial Officer	Company Secretary
	Rs/lac	Rs/lac	Rs/lac
Remuneration	-	-	2.44
Revenue	-	-	(7744.20)
Remuneration (as% revenue)	-	-	NIL
Profits before tax (PBT)	-	-	NIL
Remuneration (as % of PBT)	-	-	NIL

(i) The key parameters for any variable component of remuneration availed by the directors:

The remuneration & perquisites of Manager were approved by the members. Further the Non-Executive Directors are getting only sitting fees for attending board & committee meetings.

(j) The ratio of the remuneration of the highest paid director to that of employees who are not directors but receive remuneration in excess of the highest paid director during the year.

NIL

(k) Affirmation that the remuneration is as per the remuneration policy of the company

The company's remuneration policy is driven by the success and performance of the individual employees and the Company. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the company.

ANNEXURE-E

STATEMENT CONTAINING PARTICULARS PURSUANT TO THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF DIRECTORS' REPORT

i) Conservation of Energy

Energy cost constitutes a major part of cost of production. The Company has installed its own co-generation power plant which helps the Company to reduce energy cost and also lower the dependence on State Electricity Board.

FORM-A**Power and Fuel Consumption**

S. no.	Particulars	Unit	For the year ended 31.03.16	For the year ended 31.03.2015
1	Electricity			
(a)	Purchased			
	Unit	No.s	31,38,115.00	31,17,490.00
	Total Amount	Rs.	2,34,28,050.00	2,26,85,754.00
	Rate/Unit	Rs.	7.46	7.27
2	Diesel Consumption			
	Unit	Litre	64,797.00	76,000.00
	Total Amount	Rs.	31,87,386.00	41,17,250.00
	Rate/Unit	Rs.	49.20	54.17
3	Rice Husk			
	Unit	Kg.	NIL	NIL
	Total Amount	Rs.	NIL	NIL
	Rate/Unit	Rs.	NIL	NIL
4	Pet Coke Consumption			
	Unit	Kg.	NIL	87,170.00
	Total Amount	Rs.	NIL	8,88,517.00
	Rate/Unit	Rs.	NIL	10.19
5	Fire Wood			

	Unit	Kg.	7,46,160.00	12,85,445.00
	Total Amount	Rs.	43,23,135.00	66,49,124.00
	Rate/Unit	Rs.	5.80	5.17

Consumption per Kg (MT) of Production:			
Electricity	Units	55355.70	7482.86
Diesel	Ltrs	1143.00	182.42
Rice Husk	Kg	NIL	NIL

Production	Quantity (in Kg.)	Value (in Rs.)
Fresh Mushroom (Total)	56,690.00	4,16,617.00

i) Technology Absorption : Not Applicable

ii) Foreign Exchange Earning and Outgo

Earnings	Rs.	-
Interest	Rs.	-
Outgo:		
Capital A/c	Rs.	-
Raw Material & Consumables	Rs.	-
Spares & Components	Rs.	-
Travelling	Rs.	-
Interest & Financial Charges	Rs.	278.64 Lacs
Others	Rs.	-
Repayment of term loans	Rs.	0.00 Lacs

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

The principal business of the Agro Dutch Industries Limited is growing of White Button Mushrooms.

Industry Structure and Outlook

Food processing industry in India is increasingly seen as a potential source for driving rural economy as it brings synergy between industry and agriculture. A developed food processing industry is expected to lead increase in farm gate prices translating into increased rural incomes, reduce wastages, ensure value addition, promote crop diversification, generate employment opportunities as well as export earnings. With such a large and diversified production base coupled with low manpower cost and modern technology, the Indian food processing sector is poised for growth, if the advantages are leveraged optimally.

The growth is driven by the fact that the central government has given a priority status to all agro-processing businesses. Government incentives in the field of mega food parks, cold chain and exports benefits are also playing an important role in promoting food processing.

The mushroom industry has a bright future due to increasing demand of mushroom worldwide. India is not a major producer of any of the mushroom varieties but it does cultivate mushrooms and has a great potential as an important producer in the future.

Business Overview

The Company is dealing in White Button Mushrooms only.

Product Performance

Description	Current Year		Previous Year	
	Quantity(in Kgs)	Value (Rupees in Lacs)	Quantity(in Kgs)	Value (Rupees in Lacs)
White Button Mushrooms	46320 Kg canned Mushroom	5415730	235212 Kg canned Mushroom	13695939
	57943 Kg fresh Mushroom	2287452	310916 Kg fresh Mushroom	15270662

Opportunities and Threats

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year. In India the food sector has emerged as a high-growth and high-profit sector due to its immense potential for value addition, particularly within the food processing industry. In order to facilitate and exploit the growth potential of the sector, the government on its part has initiated extensive reforms. Some of the key measures undertaken by the Government include: amendment of the Agriculture Produce Marketing Committee Act, rationalization of food laws, implementation of the National Horticulture mission etc.

The government has also outlined a plan to address the low scale of processing activity in the country by setting up the mega food parks, with integrated facilities for procurement, processing, storage and transport. To promote private sector activity and invite foreign investments in the sector the Government allows 100% FDI in the food processing & cold chain infrastructure. However, despite continual efforts and initiatives of the Government to provide the required stimulus to the sector, processing activity is still at a nascent stage in India with low penetration. At the same time, though India is a key producer of food products, having an adequate production base for inputs, productivity levels are very low in the country.

The Indian food regulations comprise various food policies that have been enacted at different points of time, and are under the ambit of various ministries of Government of India (GOI). Historically they were introduced to complement and supplement each other in achieving total food sufficiency, safety and quality. The result is that the food sector in India is governed by a number of different statutes rather than a single comprehensive enactment. This incremental approach has led to incoherence and inconsistency in the food sector regulatory scenario.

Segment Review and Analysis

Segment has been identified in line with the Accounting Standard on Segment Reporting (AS-17) taking into account the organization structure as well as the differential risks and returns of these segments.

Future Outlook

The food processing industry is one of the emerging industry throughout the world especially in developing countries like India it is getting a more and more attractive for the agricultural oriented economy. The industry is proving a ray of hope for modernizing the primary sector (agriculture and allied industries) in these developing nations. The primary sector plays a vital role in Indian economy and it is regarded as the 'back bone' of the economy.

Indian food processing industry is poised for explosive growth driven by changing demographics, growing population and rapid urbanization. These factors will increase the demand for value added products and thus improve the prospects of food processing industry in India.

Risks and concerns

Risk is an integral part of business. Risk can be broadly categorized into two broad categories: one Risk Associated at the Transactional Level and the other Risk Associated at the Decision Making Level.

Risk Associated at operational level can arise out of operations, financial dealings and / or compliances of legal system. The Company has appropriate control mechanism and operating effectiveness of Internal Financial Controls & Legal Compliance System.

Risk Associated at the Decision Making levels are political, social & economic, technology, capital structure, foreign exchange & interest rate etc. These risk are evaluated in detail before taking any strategic & financial decision.

Internal Control Systems and their adequacy

The Company has laid down internal financial controls to be followed by the Company and such policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, 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.

The Company has also laid down an adequate system for legal compliances. It has created appropriate structures with proper delegations of duties and responsibilities of employees at each level on enterprise basis which ensures the proper adherence and compliance of such systems.

Human Resource Development/Industrial Relations

The company lays due emphasis on sound Human Resource Management practices and appraisal systems with focus on cordial employer-employee relations to ensure higher level of productivity and operational efficiency. Adequate initiatives have been taken to strengthen and develop its human resources as a key strength through continuous training inputs and focused development plan.

Cautionary Statement

Statements in this Report describing the Company's objectives, projections, estimates and expectations may be "forward looking' statements' within the meaning of applicable securities laws and regulations. Actual Results could differ materially from those expressed and implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the markets in which the Company operates, changes in the Government regulations, tax laws and other statues and other incidental factor.

Analysis of Financial Performance and Operational Performance

The accompanying financial statements have been prepared in accordance with the

requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles and Accounting Standards prevailing in India.

A. FINANCIAL CONDITIONS

Fixed Assets

At the end of the year, Company's investment in fixed assets was as under:

Year ended March 31 st	2013	2014	2015	2016
Gross block (Rs. in lacs)	37872.84	37199.90	35704.44	35100.34

The composition and growth of assets was as under:

[Rs. in lacs]

Particulars	March 31, 2016	March 31, 2015	Growth %
Land	913.57	925.58	NIL
Buildings	15308.57	15316.18	
Plant & Equipments	17873.42	18344.60	
EDP,WP Machine & Satcom	128.60	128.60	
Office Equipments	116.85	116.85	
Communication Equipment	28.26	28.26	
Furniture & Fixtures	132.35	132.35	
Vehicles	598.72	712.02	
Total	35100.34	35704.44	
less: Acc. Depreciation	17783.90	16385.53	
Add: CWIP	0	18000.11	
Net Fixed Assets	17316.44	37319.02	

CURRENT ASSETS, LOANS & ADVANCES

Inventories

Inventories include stock of raw material, consumables, work-in-progress, if finished goods and packing material. Total inventories were Rs 1195.39, representing 6.90% of the fixed assets.

Sundry Debtors

Sundry debtors were Rs.652.70 lakhs as at 31st March, 2016 as against Rs. 612.06 lakhs as at 31st March, 2015. Debtors as a percentage of total operating revenue were 98.41% for the current year as against 69.28% for the previous year.

Cash and Bank Balances

Cash and bank balances were 0.55% of total assets as on 31st March, 2016 as against 0.23% as on 31st March, 2015.

Loans & Advances

Loans & Advances mainly comprise of loans to staff, advances recoverable in cash or kind, advance taxes and security deposits. Advances recoverable in cash or kind or for value to be received are mainly towards amount paid in advance for value and services to be received in future. Security deposits mainly represent deposit for electricity.

Net Deferred Tax Assets

Deferred tax liabilities of Rs. 224.25 represent closing balance of net deferred tax liabilities after adjusting total deferred tax assets and deferred tax liabilities as on 31.03.2016. It has been calculated in accordance with Accounting Standard-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

Current Liabilities & Provisions

Current Liabilities

Sundry Creditors include amount payable to vendors for supply of goods and services. Advances from customers represent amount for which material has not yet been delivered. Other liabilities include amounts payables to staff/ workers for earned leave, bonus, salary and overtime besides taxes.

B. Results of Operations

The summary of operating performance for the year is given below:

(Rs. In Lakhs)

Particulars	Year ended as on 31st March,2016	Year ended as on 31st March,2015
	Amount	Amount
INCOME		
Income from operations	663.22	883.43
Other income	32.15	159.06
Total income	695.37	1042.49
EXPENDITURE		
Raw Material Consumed	251.06	315.28
(Increase)/Decrease in stock	783.55	627.12
Manufacturing Expenses	441.44	533.55
Payment & Benefit to Employees	135.47	184.44
Administrative, Selling & Other Expenses	343.54	137.43
OPERATING EXPENSES	441.44	533.55
EBIT	(32.37)	(1328.27)

REPORT ON CORPORATE GOVERNANCE

In compliance with Clause 49 of the listing Agreement with the Stock Exchanges the Director's present the Company's Report on Corporate Governance for the financial year 2015-16 as under:-

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is to ensure the best possible management team with adequate numbers of professional experienced people. The Company firmly believes that sound practices adopted in the governance of its affairs based on openness, transparency, capability and accountability is sine-que-non for long term success, building the confidence of its stakeholders, it's functioning and conduct of business.

1. BOARD OF DIRECTORS

The Board of Directors of the Company comprises of 6 Directors as on 31st March, 2016. The Board has a healthy blend of executive and non-executive directors which ensure the desired level of independence functioning and decision making. The Board comprises of Non-Executive Promoter Director, One Managing Director, One Executive Director and Three Non-executive Independent directors including a Woman Director. The Board consists of eminent persons with considerable professional experience in business, industry, finance, audit and law and public enterprises. None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees across all the Companies in which they are Directors. All the Directors have made disclosures regarding their directorship and memberships on various Committees across all Companies in which they are directors and/or members.

A) Composition of the board

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors as on 31st March, 2016 is as follows:

Name of Director	Designation	Category
Mr. Malvinder Singh	Director	Non-Executive
Mr. Vivek Atri	Director	Executive
Mr. Harpreet Singh Nagra	Director	Executive (Resigned w.e.f 01 st July,2016)
Mr. Jalesh Grover	Director	Independent, Non Executive
Mr. Ajay Arora	Director	Independent, Non Executive
Mr. Multan Singh Kadian	Director	Independent, Non Executive (Resigned w.e.f 21 st February,2016)
Ms. Navpreet Kaur	Director	Independent, Non Executive

None of the Director of the Company has any pecuniary relationship with the Company except to the extent of receipt of sitting fees for meetings of the board / Committee(s) of Directors attended by them. None of the other directors are related to any other director on the Board.

TABLE 1: DETAILS ABOUT THE BOARD OF DIRECTORS

S. No	Name of Directors	Promoter, Executive, Non-executive, Independent	Attendance			Number of Outside Directorships of Public Ltd. Companies	Materially significant Pecuniary or Business Relationship with the Company	No. of Committee positions held in other companies as		No. Of Shares held as on 31 st March, 2016
			Board Meetings		Last AGM			Chairman	Member	
			Held	Attended						
1	Mr. Malvinder Singh (DIN: 01413877)	Promoter – Executive	4	1	NO	1	NIL	-	-	4824629
2	Mr. Vivek Atri(05342031)	Managing Director	4	4	YES	NIL	NIL	-	-	NIL
3	*Mr. Harpreet Singh Nagra(05327620)	Director	4	4	YES	NIL	NIL	-	-	NIL
4	Mr. Jalesh Grover(02339748)	Independent Director	4	4	YES	2	NIL	-	-	NIL
5	Mr. Ajay Arora(00314161)	Independent Director	4	4	YES	3	NIL	-	3	NIL
6	**Mr. Multan Singh Kadian(05343862)	Independent Director	4	4	YES	NIL	NIL	-	-	NIL
7	Ms. Navpreet Kaur (07144566)	Independent Women Director	4	4	YES	1	NIL	-	1	NIL

*Mr. Harpreet Singh Nagra, Director resigned from the Company with effect from 01st July, 2016.

**Mr. Multan Singh Kadian, Independent Director resigned from the Company with effect from 21st February, 2016.

Video/tele-conferencing facility is provided to facilitate Directors to participate in the meetings.

The number of directorship, committee membership/ chairmanship(s) of all Directors is within the respective limits prescribed under the Companies Act, 2013 and Listing Regulations.

Notes:

- (a) None of the Directors is related to any other Director.
- (b) None of the Director has any business relationship with the Company.
- (c) None of the Directors received any loans and advances from the Company during the year.
- (d) Apart from the Directors' Sitting fees, the Company did not have any pecuniary relationship or transactions with non-executive Directors during 2015-16.

B) Details of Board Meetings Held During The Year

Date of Board Meeting	30 th May, 2015	14 th August, 2015	11 th November, 2015	08 th February, 2016
Board Strength	7	7	7	7
No. of Directors Present	6	6	6	7

C) Directors' Attendance Record & Directorships

Table I gives the composition of the Board of Directors, the category of Directors, their attendance record and the number of directorships.

D) Information Supplied To The Board

The Board has complete access to all information of the Company. The information is provided to the Board and the agenda papers for the meetings are circulated in advance of each meeting.

The information supplied to the Board includes:

- Business/Operating Plans, Quarterly, Half yearly and yearly results of the Company, Minutes of the Meetings of audit Committees and other Committees of the Board.
- Fixation of date of EGM and Annual General Meetings.
- Growth of expansion plans.

The Board periodically reviews compliance of all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances if any.

E) Induction And Familiarization Programs For Independent Directors

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

Periodic presentations were made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations were made at the separate meetings of the Independent Directors from time to time.

The details of such familiarisation programmes for Independent Directors are put up on the website of the Company and can be accessed at www.agrodutch.in.

F) Performance Evaluation

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provides certain parameters like attendance, effective participation, domain knowledge and so on, which are considered by the Committee and/or the Board while evaluating the performance of each Director.

A structured questionnaire was prepared after taking into considerations inputs received for the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate on 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 and its minority shareholders, etc. The performance evaluation of the independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

A) Independent Directors' Meeting

The Company's Independent Directors met one time during the financial year 2015-16 without the presence of Executive Directors or management personnel. Such meeting was conducted to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director. The Lead Independent Director takes appropriate steps to present Independent Directors' views to the Chairman and Managing Director.

The Independent Directors met on 09th November, 2015 inter alia, to discuss:

- a. Evaluation of the performance of non- Independent Directors and the Board as a whole;
- b. Evaluation of the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- c. Evaluation of quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting.

H) Code of Conduct

The Company has in place a comprehensive Code of Conduct (the Code) applicable to the Directors and employees. The Code is applicable to Non-Executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence.

A copy of the Code has been put up on the Company's website and can be accessed at www.agrodutch.in. The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

All the members of the Board and senior management personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2016 and a declaration to that effect signed by the Executive Chairman is attached and forms part of this report.

I) Code of Conduct for Prevention of Insider Trading

The Company has a Code of Conduct for Prevention of Insider Trading in the shares and securities of the company. This Code, inter alia, prohibits purchases/sales of shares of the company by Directors and employees in possession of unpublished price sensitive information in relation to the Company. This Code is available on Company's website, www.agrodutch.in.

J) Declaration regarding compliance of Code of Conduct

All the Board members and senior management personnel of the Company have affirmed compliance of Code of Conduct for the year ended 31st March, 2016. A declaration to that effect signed by the Managing Director is attached and forms a part of Annual Report of the Company.

2. COMMITTEES OF THE BOARD

With a view to have more focussed attention on various facts of business and for the better accountability; the Board has constituted various mandatory and other committees from time to time. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. The minutes of the Committee Meetings are circulated to all the Directors individually and tabled at the Board Meetings.

Presently the Board has following Committees i.e. Audit Committee, Stakeholder

Relationship Committee, Nomination & Remuneration Committee.

A. AUDIT COMMITTEE

Audit committee of the Board was constituted in compliance with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of Listing Agreement. Audit Committee is, inter-alia, responsible for the financial reporting and ensuring compliance with the Accounting Standard and reviewing the financial policies of our company and to recommend the appointment of Statutory Auditors and internal auditors and to fix their remuneration. The Committee is responsible for reviewing the reports from internal auditors. The Committee will review all quarterly reports before submission of the same to the board.

The Following areas are referred to the Audit Committee:

- a) Overall assessment of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending the appointment of external auditor, fixation of audit fees and also approval for payment for any other services.
- c) Reviewing with management the annual financial statements before submission to the board, focussing primarily on:
 - i. Changes, if any, in accounting policies and practices.
 - ii. Major accounting entries based on exercise of judgement by management.
 - iii. Observations, if any, in draft audit report.
 - iv. Significant changes/amendments, if any, arising out of audit.
 - v. The Going Concern assumption.
 - vi. Compliance with accounting standards.
 - vii. Compliance with Stock Exchanges and Legal requirements concerning financial statements.
 - viii. Any related party transactions i.e. Transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. That may have potential conflict with the interests of company at large.
- d) Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
- e) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- f) Discussion with internal auditors any significant findings and follow up there on.
- g) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control

systems of a material nature and reporting the matter to the board.

- h) Discussion with external auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- i) Reviewing the company's financial and risk management policies.
- j) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

The audit committee shall exercise the following additional powers:

- a. To investigate any activity within its terms of reference.
- b. To seek information from any employee.
- c. To obtain outside legal or other professional advice.
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary.

During the financial year 2015-16, The Committee met Four (4) times during the year and quorum was present for every meeting. The attendance of Directors on the above meetings was as follows:-

Director	No. of Meetings held	No. of Meetings Attended
Mr. Jalesh Grover	4	4
Mr. Ajay Arora	4	4
Mr. Multan Singh Kadian	4	4

The Company reconstituted the Audit Committee due to resignation of Mr. Multan Singh Kadian as on 21st February, 2016. At Present, the Audit Committee of the Company comprised of the following directors of the Company:

Mr. Jalesh Grover	Chairman	Non-Executive Independent Director
Mr. Ajay Arora	Member	Non-Executive Independent Director
Ms. Navpreet Kaur	Member	Non-Executive Independent Director

The Company has complied with the requirements of Clause 49 (III) (A) with respect to the composition of the Audit Committee. All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Managing Director, Directors and other Senior Executives (when required) are invited to the meetings. Representatives of the statutory auditors and internal auditors are also invited to the meetings, when required.

The Company Secretary act as the Secretary of the Committee.

Mr. Jalesh Grover, Chairman of the Committee was present at the last AGM held on 30th September, 2015.

All the recommendations of the Audit Committee during the year were accepted by the Board of Directors.

WHISTLE BLOWER POLICY

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct.

The purpose and objective of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects the employees wishing to raise a concern about serious irregularities within the Company. The Company encourages its Directors and employees who have genuine concern about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A vigil mechanism (Whistle Blower) provides a channel to the employees and directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or policy. The mechanism provides for adequate safeguards against victimization of the employees and directors to avail of the mechanism and also provides for direct access to the chairperson of the Audit Committee in exceptional cases.

This policy, however, neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and/or colleagues in general. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

The Whistle Blower Policy has been uploaded and can be viewed on the Company's website www.agrodutch.in.

B. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has constituted Stakeholders Relationship Committee for speedy disposal of all grievances/complaints relating to shareholders/investors. The terms of reference of the Committee include the following:-

- To specifically look into complaints received from the shareholders of the company.
- To oversee the performance of the Registrar and Transfer Agent of the Company.
- To recommend measures for overall improvement in the quality of services to the investors.

Meeting of Stakeholders Relationship Committee was held on

- 30th May, 2015
- 14th August, 2015
- 08th February, 2016

The Company reconstituted the Stakeholder Relationship Committee due to resignation of Mr. Multan Singh Kadian as on 21st February, 2016. At present, the Stakeholder Relationship Committee of the Company comprised of following directors of the company.

Mr. Ajay Arora	Chairman	Non Executive Independent Director
Miss Navpreet Kaur	Member	Non Executive Independent Director
Mr. Vivek Atri	Member	Managing Director

As on 31st March, 2016, no complaints and/or requests for dematerialization were pending. During the year 2015-16, the company received 1 shareholders complaints which were replied/resolved to the satisfaction of the investors and no complaints and/or requests for dematerialization were pending as on 31st March, 2016.

All valid requests for share transfers received during the year 2015-16 have been acted upon by the Company and no transfer is pending.

Ms. Seema Saini, Company Secretary is the Compliance Officer of the Company.

PROHIBITION OF INSIDER TRADING

With a view to regulate Trading in Securities by the Directors and Designated Employees, the Company has adopted a “Code of Conduct for Prohibition of Insider Trading”.

C. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted to recommend/review the remuneration package of the Whole-time Director/ Manager based on performance and defined criteria.

Further, the remuneration policy of the Company is to bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders.

Independent Directors constitute the Remuneration Committee of the Board, which is responsible for determining and recommending to the board, the remuneration payable to the Managing Directors/Executive Directors. The remuneration of the working directors is decided by the board based on the recommendation of the Remuneration Committee within the ceiling prescribed under the Companies Act, 2013. The remuneration to non-executive directors comprised of the sitting fee only.

The terms of reference of the Committee has been expanded in terms of the provisions of the

Companies Act, 2013 and the Listing Agreement which includes:

1. Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
2. Evaluation of performance of all Directors on the Board.
3. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
4. Formulation of criteria for evaluation of Independent Directors and the Board.
5. Devising a policy on Board diversity.

The Company reconstituted the Nomination and Remuneration Committee due to resignation of Mr. Multan Singh Kadian as on 21st February, 2016. At present, the Nomination and Remuneration Committee of the Company comprised of following directors of the company.

Miss Navpreet Kaur	Chairman	Non-Executive Independent Director
Mr.Ajay Arora	Member	Non-Executive Independent Director
Mr. Jalesh Grover	Member	Non-Executive Independent Director

During the year, the Nomination and Remuneration Committee had met on 08th February, 2016. All the members of the Committee had attended the aforesaid Meeting.

The Company Secretary acts as the Secretary to the Committee.

DETAILS OF REMUNERATION PAID TO THE DIRECTORS DURING THE FY 2015-16

Name	Basic Salary	Perquisites+ Contribution to PF/other Funds	Commission	Sitting Fee	Total
Mr. Malvinder Singh	NIL	NIL	NIL	NA	NIL
Mr.Vivek Atri	19,50,000	1,80,000	NIL	NA	21,30,000
Mr.Harpreet Singh Nagra (Resigned w.e.f 01 st July,2016)	6,63,000	NIL	NIL	NA	6,63,000
Mr.Jalesh Grover	NIL	NIL	NIL	40,000	40,000
Mr. Ajay Arora	NIL	NIL	NIL	40,000	40,000
Mr. Multan Singh Kadian (Resigned w.e.f 21 st February,2016)	NIL	NIL	NIL	40,000	40,000
Miss Navpreet Kaur	NIL	NIL	NIL	40000	40000

SUBSIDIARY COMPANIES

The Company does not have any Subsidiary Company.

Board Procedure

The Board meetings of the Company are convened by the Company Secretary on the direction of the Chairman. Sufficient notice in writing is given to all Directors for the board Meeting(s) and/or other Committee Meeting(s). All important matters concerning the working of the Company along with requisite details are placed before the board.

RECONCILIATION OF SHARE CAPITAL AUDIT

A qualified practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Share Capital Audit Report confirms that the total issued/ paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The Reconciliation of Share Capital Audit Report, which was submitted to the stock exchanges within the stipulated period, inter-alia certifies that the Company's equity shares held in the dematerialised form confirm with the issued and paid-up equity shares capital of the Company.

INFORMATION ON GENERAL BODY MEETINGS

The date, time and venue of the last three Annual General Meetings are as follows:-

Year	Date and Time	No. of Special Resolution Passed	Location
2012-13	28 th September, 2013 AT 10:00 A.M.	Nil	CHANDIGARH INSTITUTE OF HOTEL MANAGEMENT, SECTOR-42D, CHANDIGARH
2013-14	25 th September 2014 AT 3:30 PM	1	PHD CHAMBER OF COMMERCE & INDUSTRY, SECTOR-31, CHANDIGARH
2014-15	30 th SEPTEMBER 2015 AT 09:00 AM	2	PHD CHAMBER OF COMMERCE & INDUSTRY, SECTOR-31, CHANDIGARH

DISCLOSURES

1. Related Party Transactions

None of the transactions with any of related parties were in conflict with the Company's

interest. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements

All related party transactions are negotiated on an arms- length basis, and are intended to further the Company's interests

The board has approved a policy for Related Party Transactions which has been uploaded on the Company's website.

2. Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

3. Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

4. Whistle Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct.

5. Proceeds from public issue, rights issue, preferential issue, FCCB issue.

During the year, the Company has not raised any funds from public issue, rights issue, preferential issue and FCCB issue.

6. Particulars of Directors to be appointed/re-appointed

Information pertaining to particulars of Directors to be appointed and re-appointed at the forth coming Annual General Meeting is being included in the Notice convening the Annual General Meeting

7. Management Discussion and Analysis

A Management Discussion and Analysis Report forms part of the Annual Report.

8. Code of Conduct

The Company has in place a comprehensive Code of Conduct (The Code) applicable to all the directors and senior management. The Code gives guidance and support needed for ethical conduct of business and compliance of law. A copy of the Code has been put on the Company's website (www.agrodutch.in). The Code has been circulated to all the members of the Board and Senior Management and its compliance is affirmed by them.

A declaration signed by the Managing Director is published in this Report.

9. Review of Directors' Responsibility Statement

The Board in its Report to the Members of the Company have confirmed that the Annual Accounts for the year ended March 31, 2016 have been prepared as per applicable Accounting Standards and Policies and that sufficient care has been taken for maintaining adequate accounting records.

MEANS OF COMMUNICATION

Quarterly results: The Company's quarterly/half yearly/ annual financial results are sent to the Stock Exchanges and published in 'The Financial Express' (All Editions) and 'Jansatta' (Chandigarh). Simultaneously, they are also put up on the Company's website (www.agrodutch.in).

Website: The Company's website (www.agrodutch.in) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in downloadable form.

Annual Report: The Annual Report containing, inter alia, Audited Financial Statements, Audited Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report.

NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Designated Exclusive email-id: The Company has designated the following email-ids exclusively for investor servicing:
For queries on Annual Report: adil.investors@gmail.com

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The Company processes investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

FINANCIAL CALENDAR

April 01 to March 31

DATES OF BOOK CLOSURE

29th September, 2016 to 30th September, 2016. (Both Day inclusive)

REGISTERED OFFICE

S.C.O.30, 1st FLOOR, SECTOR 33-D

CHANDIGARH – 160 020

TEL.NO. 0172-2665117, FAX NO. 0172-2604045

E.MAIL - adil.investors@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT

M/S. KARVY COMPUTERSHARES PVT LIMITED
Karvy Selenium Tower-B, Plot No. 31 & 32,
Financial District, Gachibowli, Nanakramguda, Serilingampally
Hyderabad 500 008 India

SHARE TRANSFER SYSTEM

Share transfers are processed and share certificates duly endorsed are delivered within a period of twenty one days from the date of receipt, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, and so on of the Company's securities to the Managing Director and/or Company Secretary. A summary of transfer/transmission of securities of the Company so approved by the Managing Director/Company Secretary is placed at quarterly Board meeting / Stakeholders' Relationship Committee. The Company obtains from a Company Secretary in Practice half-yearly certificate to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer, sub division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges.

LISTING AND STOCK CODE

Shares of ADIL are listed on the Bombay Stock Exchange, Mumbai, and National Stock Exchange Limited, Mumbai. The code for Bombay Stock Exchange is 519281.

SHAREHOLDING PATTERN AS ON 31.03.2016

	CATEGORY	NO. OF SHARES HELD	% OF HOLDING
A	Promoters Holding		
	1. Indian Promoters	5367529	9.87
	2. Ministry of Food Processing	1500000	2.76
	3. Persons acting in concert	25136419	46.24
	Sub Total	3,20,03,948	58.87
B	Non Promoters Holding		
	4. Institutional Investors		
	a) Mutual Funds and UTI	7,900	0.01
	b) Banks/Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non - Govt. Institutions)		
	c) Foreign Institutional Investors	0.00	0.00
	Sub Total	7900	0.01
	5. Others		
	a) Private Corporate Bodies	2290533	4.21
	b) Indian Public	19413159	35.71
	c) Non Resident Indians/Overseas Corporate Bodies	622306	1.15
	d) Any Other		
	a) Directors	10435	0.02
	b) Clearing Members	16719	0.03
	Sub Total	22353152	41.12
	Grand Total	54365000	100%

STOCK MOVEMENT DATA
Bombay Stock Exchange
National Stock Exchange

Month	High (Rs.)	Low(Rs.)	Monthly Volume	High (Rs.)	Low(Rs.)	Monthly Volume
April,2015	4.54	2.73	359139	4.50	2.60	169583
May, 2015	7.57	4.48	1208667	7.40	4.50	658104
June,2015	5.45	3.40	763833	5.60	3.50	362649
July,2015	5.05	3.42	392211	5.15	3.55	293247
August,2015	4.60	3.10	284268	4.60	3.10	211896
September, 2015	3.30	2.70	156827	3.50	2.55	204815
October, 2015	4.35	2.86	208139	4.60	2.70	290964
November, 2015	3.85	2.88	209967	4.00	2.90	226890
December, 2015	4.35	2.88	284001	4.70	2.85	577708
January,2016	4.41	3.25	130147	4.60	3.20	456370
February, 2016	3.80	2.75	137304	3.75	2.65	397904
March, 2016	3.40	2.61	69282	3.45	2.65	205647

DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2016

Sr. No.	Category From To	Number of Cases	% of Cases	Amount	% of Amount
1	01 - 5000	15389	75.58	29632360	5.45
2	5001 -10000	2197	10.79	18571830	3.42
3	10001-20000	1282	6.30	20390380	3.75
4	20001- 30000	469	2.29	12230200	2.25
5	30001-40000	201	0.99	7323360	1.35
6	40001-50000	228	1.12	10881650	2.00
7	50001- 100000	321	1.58	24008760	4.42
8	100001< above	274	1.35	420611460	77.37
	Total	20361	100.00	543650000.00	100.00

DEMATERIALIZATION OF SHARES

As on 31st March 2016, in total 5, 21, 99,957 (96.02% of the total number of shares) shares are in dematerialised form. The Company's shares are compulsorily traded in dematerialised form.

INVESTOR CORRESPONDENCE

Shareholders can contact the Company's Registrar & Share Transfer Agent:-

M/S. KARVY COMPUTERSHARES PVT LIMITED
 Karvy Selenium Tower-B; Plot No. 31 & 32,
 Financial District, Gachibowli, Nanakramguda, Serilingampally
 Hyderabad 500008, India

CEO/CFO CERTIFICATION

As required under Clause 49 of the Listing Agreement the certificates duly signed by Mr. Vivek Atri, Managing Director, were placed at the meeting of Board of Directors held on 18th August, 2016.

The Managing Director has issued certificate pursuant to the provisions of Clause 49 of the listing agreement certifying that the financial statements do not contain any untrue statements and these statements represent true and fair view of the Company's affair. The said certificate is annexed and forms part of Annual Report.

AUDITORS' CERTIFICATE

To the Members of
Agro Dutch Industries Limited

We have examined the compliance of conditions of corporate governance by Agro Dutch Industries Limited, for the year ended on March 31, 2016 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange(s).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2016, no investor grievance(s) are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Rakesh Singla & Associates
Chartered Accountants
Firm Reg. No. : 03371N
RAKESH KUMAR KHANNA
Partner
M.No.: 086046

Place: Chandigarh
Dated: 18.08.2016

DECLARATION TO THE COMPLIANCE WITH CODE OF CONDUCT AS PER CLAUSE 49 OF THE LISTING AGREEMENT.

I, Vivek Atri, Managing Director of Agro Dutch Industries Limited having its registered office at SCO 30, 1st Floor, Sector 33 D, Chandigarh do hereby certify that the Board of Directors has formulated the code of conduct as per the provisions of clause 49 of the Listing Agreement for the Directors and Senior Management Personnel, which has been posted on the website of the company.

Further, it is hereby confirmed that all the Directors and Senior Management Personnel have complied with the code of conduct and a confirmation to this effect has been obtained from Directors and Senior Management Personnel for the financial year 2015-16.

**On behalf of the Board of Directors
Sd/-
(Vivek Atri)
Managing Director**

**Place: Chandigarh
Date: August 18, 2016**

INDEPENDENT AUDITORS' REPORT

To
The Members of
AGRO DUTCH INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of AGRO DUTCH INDUSTRIES LIMITED, ("the company") which comprise the Balance Sheet as at 31/03/2016, and the Statement of Profit and Loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of financial position, financial performance and cash flow of the company in accordance with the accounting standards referred to in sub –section (3C) of section 211 of the Companies Act 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedure to obtain audit evidence about the amounts and disclosure in the financial statements. The procedure selected depend upon auditor's judgment, including the assessment of the risk of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's

preparation and fair presentation of the financial statements in order to design audit procedure that are appropriate in the circumstances ,but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 case of the Balance Sheet, of the state of affairs of the Company as at 31/03/2016;
- (b) in case Statement of Profit and Loss Account, of the Loss for the year ended on that date;
- (c) in case of the Cash Flow Statements, of the cash flows for the year ended on that date.

Emphasis of Matters:

- (i) Note 1b regarding pending export obligations against import of machinery under advance license as stated in the said note.
- (ii) The Assets of the company situated at 1. Village Bhagwanpur (Can Unit), 2. Village Tofapur (Mushroom Unit) 3. Village Kolambakkam, Padlam, Distt. KanchipuramTamil Nadu, (Chennai Unit) have been possessed by the secured lenders under SARFAESI Act. Out of the above possessed Assets, the entire assets situated at village Bhagwanpur,(Can Unit) have been sold by the lender through e-auction on 16.10.2015 and 10.06.2016. The secured lenders, however continues to permit the company to operate Fresh Button Mushroom growing facility at Village Tofapur, Lalru.
- (iii) Note 1b Para XIV regarding reasons for preparing the financial statements of the company on a going concern basis, notwithstanding the fact that its net worth is totally eroded. The appropriateness of the said basis is interalia that the secured lenders continues to permit the company to operate fresh button mushroom growing facility at village Tofapur, Lalru, Punjab. The company is continuously making efforts to make that facility viable in the present circumstances.
- (iv) Note 1b Para XV regarding none provisioning of demurrage, freight and other charges

amounting to Rs. 530.00 lacs claimed by the freight forwarding agency on recall of containers but disputed by the company on the basis of legal opinion.

- (v) The Company alongwith secured lenders are in the process of revaluation of its Assets to arrive at the exact position as on date, which shall be completed within next six months. The effect of the same shall be incorporated in the next financial statements.
- (vi) The Balances of Sundry Debtors, Loans and Advances, Sundry Creditors, Other advances and Liabilities remains unreconciled and unconfirmed. Many of these balances have been outstanding for many years and must have become doubtful of recovery, for which no provision has been made in the financial statement. Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order,2015("the order") issued by Central Government of India in terms of sub-section (11) of section 143 of the Act, We give in the Annexure a statements 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 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 examinations of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and cash flow statements dealt with by this Report are in agreement with the books of account;
 - d. In our opinion , the Balance Sheet, Statement of Profit and Loss, and cash flow statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of Companies (Accounts) Rule, 2014.
 - e. On the basis of written representations received from the directors as on 31/03/2016 and taken on record by the Board of Directors, none of the director is disqualified as on 31/03/2016, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - f. 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) Rule 2014, In our opinion and to the best of our information and according to the explanations given to us.
- (i) the company has disclosed the impact of pending litigations on its financial position in the financial statements-Refer Note 1(1a)

- (ii) The Company has made necessary provision in its financial statements under the applicable law or accounting standards, wherever required/known.

Date : 18/08/2016

Place : CHANDIGARH

FOR RAKESH SINGLA & ASSOCIATES
(Chartered Accountants)
Reg No. :03371N

RAKESH KUMAR KHANNA
Partner
M.No. : 086046

ANNEXURE TO THE AUDITORS' REPORT**1. In respect of its fixed assets:**

- (a) The company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, All fixed assets were physically verified by the management in the previous year in accordance with a planned program of verifying them once in three years which, in our opinion, is reasonable have regard to the size of the company and the nature of its assets. As informed, no material discrepancies were noticed o such verification.

2. In respect of its inventories:

- (a) As explained to us, The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification carried out at the end of the year.

3. In respect of loans granted and taken to / from parties covered in the register maintained u/s 189 of the Companies Act, 2013.

- (a) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, clause (iii)(b) & (iii)(c) are not applicable to the Company for the Current year.
- (b) N.A
- (c) N.A

4. In respect of internal control

In our opinion and according to the information and explanations given to us there are adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit, We have not observed continuing failure to correct major weaknesses in internal control system.

5. In respect of Deposits

In our opinion and according to the information and explanation given to us, the company has complied with the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the companies Act ,2013 and the rules framed there under, where ever applicable with regard to deposit during the year. In accordance with the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Board Tribunal or Reserve Bank of India or any court or any other Tribunal, Which has not been complied with. In term of provisions of Section 73 of the Companies Act, 2013.We have no deposits of Public.

6. In respect of maintenance of cost records

We have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records u/s 148(1) of the companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have however, not made a detailed examination of the records with a view to determine whether they are accurate or not.

7. In respect of statutory dues

- (a) According to the information and explanation given to us and the records of the company examined by us. The company is regular in depositing the undisputed statutory dues including provident fund, investor education protection fund, employees` state insurance, income tax, sales, tax wealth tax, service tax, custom duty, excise duty. Cess and other material statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable. Except Rs. 2504089.00 for Provident Fund, RS. 824106.00 for TDS , for TCS 1334841.00 for Wealth tax Rs. 1,49,521.00 and Rs. 3,46,637.00 for Excise.
- (b) According to the records of the Company, there are no dues of Income tax, sales tax, customs duty, wealth tax, service tax, excise duty, sales tax and cess that have been not been deposited on amount of any dispute.

8. In respect of accumulated losses and cash losses

The company`s accumulated losses at the end of the financial year are more than fifty percent of its net worth. The company has incurred cash loss during the year and also

incurred cash losses in the immediately preceding financial year.

9. In respect of dues to financial institution / banks / debentures

Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has defaulted in repayment of dues to a financial institutions and banks. The details are given as per annexure II.

10. In respect of guarantee given for loans taken by others

In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.

11. In respect of application of term loans

According to the information and explanations given to us, in our opinion, the terms loans availed by the company were, prima fascia, applied for the purpose for which they were raised.

12. In respect of fund used

Based on an overall examination of the Balance Sheet of the company and a review of the consolidated fund flow statement for the year, we report that no funds raised on short-term basis have been used for long-term investment.

13. In respect of fraud

Based upon the audit procedures performed for the purpose of recording the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud or by the company has been noticed or reported during the course of our audit.

Place : CHANDIGARH

Date : 18/08/2016

FOR RAKESH SINGLA & ASSOCIATES

(Chartered Accountants)

Reg No. :03371N

RAKESH KUMAR KHANNA

(Partner)

Membership No : 086046

AGRO DUTCH INDUSTRIES LIMITED
BALANCE SHEET AS ON 31st MARCH 2016
CIN NO.-L29211CH1992PLC012321

Particulars	Note	(Amount In Rs.)	
		As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	940,061,000	940,061,000
Reserves and surplus	3	(4,254,226,464)	(3,581,171,325)
Money Received against share warrants		-	-
		<u>(3,314,165,464)</u>	<u>(2,641,110,325)</u>
Share Application Money Pending Allotment			
		-	-
Non-Current Liabilities			
Long-term borrowings	4	18,000,000	18,000,000
Deferred tax liabilities	5	22,424,611	22,424,611
Long-term provisions	6	2,349,713	3,858,248
		<u>42,774,324</u>	<u>44,282,859</u>
Current liabilities			
Short-term Borrowings	7	-	-
Trade payables	8	129,256,524	142,968,965
Other current liabilities	9	7,151,183,934	6,619,826,276
Short-term provisions	10	741,404	950,733
		<u>7,281,181,862</u>	<u>6,763,745,974</u>
TOTAL		<u><u>4,009,790,722</u></u>	<u><u>4,166,918,508</u></u>
ASSETS			
Non-Current Assets			
Fixed assets			
Tangible assets	11	1,731,644,569	1,931,891,826
Capital work-in-progress		1,970,554,608	1,800,011,116
Long-Term loans and advances	12	52,302,297	67,089,353
		<u>3,754,501,474</u>	<u>3,798,992,295</u>
Current Assets			
Inventories	13	119,538,751	232,822,560
Trade receivables	14	65,269,747	61,206,432
Cash and Cash Equivalents	15	9,453,963	8,565,479
Short-Term loans and advances	16	14,796,144	16,951,166
Other current assets	17	46,230,643	48,380,576
		<u>255,289,248</u>	<u>367,926,213</u>
TOTAL		<u><u>4,009,790,722</u></u>	<u><u>4,166,918,508</u></u>

Significant Accounting Policies and Notes on accounts

1 to 28

This is the Balance sheet referred to in our report of even date.

for Rakesh Singla & Associates

Chartered Accountants

FRN003371N

Rakesh Kumar Khanna

Partner

Membership No 086046

Place : Chandigarh

Dated: 18.08.2016

For and on Behalf of the Board

Navpreet Kaur
DirectorVivek Atri
Managing DirectorJalesh Grover
DirectorSeema Saini
Company Secretary

AGRO DUTCH INDUSTRIES LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDING 31ST MARCH 2016
CIN NO.-L29211CH1992PLC012321

Particulars	Note	(Amount In Rs.)	
		31.03.2016	31.03.2015
Revenue			
Sale of Products (Gross)	18	63,702,912	91,482,114
Other Operating Income	19	5,955,726	252,400
		69,658,638	91,734,514
Less : Excise Duty		3,336,756	3,391,365
		66,321,882	88,343,149
Other Income	20	3,214,924	15,905,503
Total Revenue		69,536,806	104,248,652
Expenses:			
Cost of Materials Consumed	21	25,106,252	31,527,653
Changes in inventories	22	78,354,697	62,711,960
Employee benefits expense	23	13,547,292	18,443,615
Finance costs	24	499,256,749	460,933,175
Depreciation and amortization expense	25	155,328,208	202,800,835
Other expenses	26	78,498,905	67,099,218
Total Expenses		850,092,103	843,516,455
		(780,555,297)	(739,267,803)
Less/Add:- Exceptional Item	27	(122,733,377)	62,893,412
Profit / (Loss) before extraordinary items & tax		(657,821,920)	(802,161,215)
		-	-
Profit/ (Loss) before tax		(657,821,920)	(802,161,215)
Tax expense:			
Current year		-	-
Mat Credit entitlement-Reversal		14,984,292	3,357,880
Deferred tax Liability/(Credit)		-	(31,997,699)
Prior period items (Net)	28	248,925	898,656
Profit/ (Loss) for the year		(673,055,137)	(774,420,052)
Earnings per equity share (Par value of ₹ 10/- each)			
Basic		(12.38)	(14.24)
Diluted		(12.38)	(14.24)

Significant Accounting Policies and Notes on accounts 1 to 28

This is the Balance sheet referred to in our report of even date.
for Rakesh Singla & Associates
Chartered Accountants
FRN003371N

For and on Behalf of the Board

Navpreet Kaur
Director

Vivek Atri
Managing Director

Rakesh Kumar Khanna
Partner
Membership No 086046

Jalesh Grover
Director

Place : Chandigarh
Dated: 18.08.2016

Seema Saini
Company Secretary

ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**1 SIGNIFICANT ACCOUNTING POLICIES****I) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared to comply in all material respects with the notified accounting standards by Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies applied by the company are consistent with those used in the previous year.

II) Revenue Recognition

Revenue/Income and Cost/Expenditure are generally accounted on accrual basis as they are earned or incurred. Incentives from various government agencies (for which the company is entitled under different schemes of the Government) are accounted for in the year of eligibility.

III) Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that effects the amounts reported in the financial statements and notes thereto. Difference between actual results and estimates are recognized in the period in which the results are known/ materialized.

IV) Fixed Assets and Depreciation**Fixed Assets**

Fixed Assets are stated at cost of construction/ acquisition less accumulated depreciation and impairment losses. Cost comprises Purchase price and all other Costs of bringing the assets to its working condition for intended use. Financial costs relating to acquisition of qualifying fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use. Pre-operative expenses for major projects are also capitalised, where appropriate

Depreciation

Depreciation on fixed assets is provided on straight line method in the manner and has been provided based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013

Impairment Loss

Company has reviewed its future earning of its cash generating unit as on 31st March 2016 in accordance with the accounting standard issued by 'The Institute of Chartered Accountant of India'. Since the carrying amount of the assets does not exceed the future recoverable amount, consequently, no adjustment is considered necessary by the Management.

V) Inventories

Inventories are valued at lower of cost or estimated net realizable value. The basis of determination of cost for different categories of inventories are as follows:

Raw Material, Store and spares	At lower of cost or net realizable value on first-in first-out basis
Finished Goods	At lower of cost or net realizable value
Work in Progress	The cost includes - Material cost, Labour and appropriate share of manufacturing and other costs incurred in bringing the inventories to the present location and condition.

VI) Sales

Sales/Sales Returns are accounted for on dispatch of goods from/receipt of goods in the factory to/from the customers or Rejection. Sales are net of returns, if any, rejection of goods.

VII) Custom Duty and Excise Duty

Custom Duty and Excise Duty is accounted for at the time of dispatch of goods from factory.

VIII) Foreign Exchange Transactions

- a) Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.
- b) At the year end, monetary items denominated in foreign currencies other than those covered by forward contracts are converted into rupee equivalent at the year-end exchange rates.
- c) All exchange differences arising on settlement/conversion of foreign currency transactions are recorded in the Profit and loss account
- d) In respect of transactions covered by forward exchange contracts, the difference between

the forward rate and the exchange rate at the date of the transaction is recognized as income or expense over the period of contract.

IX) Research & Development

Revenue expenditure on research & Development (other than Cost of Assets acquired) are charged to Profit and Loss Account in the year in which they are incurred.

X) Employee Benefits

a) Short Term Employee Benefit :

All employees' benefits payable within twelve months of rendering of services are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, earned leave, awards, exgratia etc. and the same are recognized in the period in which the employee renders the related service.

b) Post Employment Benefits:

i) Defined Contribution Plan:

The Company's approved superannuation scheme, provident Fund Scheme are defined contribution plans. The contribution paid / Payable under the schemes are recognized during the period in which the employee renders the related services.

ii) Defined Benefit Plan:

The employee's gratuity fund scheme is company's defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on the actuarial valuation using the Project Unit Credit Method as at the date of the Balance Sheet. In case of Funded plans, the fair value of the plan asset is reduced from the gross obligation under the defined benefits plan, to recognize the obligation on the net basis.

XI) Deferred Revenue Expenditure

Processing charges and Syndication paid for obtaining Term Loans for repayment of High cost loans has been treated as Deferred Revenue Expenditure/Expenditure pending allocation shall be written off over the period of loan after the starting of Commercial Production.

XII) Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the period based on applicable tax rate and laws.

Deferred tax is recognized on timing difference, being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods and is measured using tax rate and laws that have been

enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date.

XIII) Expenditure during Construction Period

In the case expansion of existing/New units, all pre-operating expenditure especially for the project, incurred up to the date of installation, are capitalized and added pro rata to the cost of fixed assets.

XIV) Borrowing costs:

Borrowing costs attributable to the acquisition and construction of qualifying assets are added to the cost up to the date when such assets are ready for the intended use. The other borrowing costs are recognized as expense in the period in which these are incurred.

XV) Prior Period & Extraordinary Items

Prior period, extra ordinary items and changes in accounting policies having material impact on the financial affairs of the company are disclosed.

XVI) Provision & Contingent Liabilities

The company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

XVII) Accounting policies not specifically referred to above are consistent with Generally Accepted Accounting Policies (GAAP)

Note No.1(b)**la) Contingent liabilities not provided for in respect of:-**

Rs. in Lakhs

Particulars	Current Year	Previous Year
Collateral Security Bond with US Customs and Protection USA	128.76	128.76
Surety Bond to the Excise Department	5,000.00	5,000.00
Litigation Pending against company and not provided for	175.18	175.18
Demurraged & Other Charges on goods in the Custody of the third Parties	245.35	245.35
DGFT Adjudication	300.00	300.00
Preference Dividend on 6% OCCRPS for 2009-10, 2010-11, 2011-12, 2012-13, 2013-2014 & 2014-15 including Dividend Distribution Tax thereon.	1945.68	1660.28

lb) Custom duty saved on Machinery imported against advance license scheme as on 31st March, 2016 and 31st March, 2015 is 2136.31 Lacs and Rs 2136.31 lacs respectively. The management is of the view that the necessary Compliance will be adhere to.

II) Under the provisions of Accounting Standard-18 Issued by the Institute of Chartered Accounts of India following information is disclosed: Particulars of Transactions

(Amount in Rs.)

Name	Relationship	Nature of Transactions	Current Year	Previous Year	Balance Outstanding as on 31.03.2016
Sh Vivek Atri	Key Management	Director's Remuneration	1,950,000	1,950,000	-
Sh H S Nagra	Key Management	Director's Remuneration	663,000	663,000	-
Penta Homes (P) Ltd	Directors interested	Loan taken	-	1,168,000	-
Calibre Rehabs Ltd	Directors interested	Loan Repaid	-	1,000,000	-
Penta Homes (P) Ltd	Directors interested	Loan Repaid	-	1,500,000	-
Shri Malvinder Singh	Promoter	Loan Taken	-	-	-
Shri Malvinder Singh	Promoter	Loan Repaid	-	-	-
Vishwa Calibre Builders (P) Ltd.	Directors interested	Loan Repaid	-	500,000	-

IV) Earning Per Share

Particulars	Current year	Previous Year
Profit/ (loss) after Tax	(6,730.55)	(7,744.20)
Less : Preference Dividend	-	-
Profit/ (loss) Attributable to Equity share holders	(6,730.55)	(7,744.20)
Weighted Average No of Equity shares	54,365,000	54,365,000
Nominal value Per Equity Share	Rs10/-	Rs10/-
Earning per share (Basic)	(12.38)	(14.24)
Earning per share (Diluted)	(12.38)	(14.24)

V) Deferred Tax Liability

Accounting for Taxes on Income – Disclosure as per AS 22: Major components of deferred tax assets and liabilities on account of timing differences are as follows:

Particulars	31.3.2016	31.3.2015
Deferred Tax Liabilities in respect of:	Rs. In Lacs	Rs. In Lacs
Difference between Book and Tax depreciation		
Opening Balance Deferred tax liability / (Asset)	224.25	544.23
Less Adjustment during the year	0.00	(319.98)
Deferred Tax liability at the end of the year	224.25	224.25

The company follows Accounting Standard -22 “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India. Since there is no convincing evidence which demonstrates virtual certainty of realization of deferred tax assets, the company has prudently decided not to recognise deferred tax asset.

VI)

	Rs. Lacs	
	Current Year	Previous Year
a) CIF Value of Imports		
Raw Material & consumables	0	0
Spares & Components	-	0
b) Earning in Foreign Currency		
FOB Value of Exports	-	50.48
c) Expenses in foreign currency		
Travelling	0	0
Interest and finance charges	278.64	269.76
Legal & Professional Charges	-	0
Rates and taxes	-	0
Others	-	0
d) Foreign Currency Remittance (Repayment of Foreign currency loan)	-	-

e) Details of Raw Materials consumed		Qty In '000		(Rs. in lacs)	
Particulars	UM	Current Year		Previous Year	
		Qty	Value	Qty	Value
Wheat Straw/Paddy Straw	MT	4,486.4	83.93	6,522.2	142.11
Chicken Manure	MT	2,067.2	28.34	2,870.0	38.59
LDPE Granules	MT	31.3	32.25	37.9	43.78
Tin Plate	MT	-	-	-	-
Others (Lacquer, Spawn, Copper wire, etc.)	MT	-	-	-	-

f) Value of Raw Materials, Spare Parts and Components Consumed During the Year		(Rs. In Lacs)			
Raw Material	Particulars	Current Year		Previous Year	
		Value	%	Value	%
Imported		11.79	4.80	0.07	0.02
		233.70	95.20	316.87	99.98
Spare parts and Components		-	-	-	-
		13.78	100.00	19.27	100.00

g) Auditor's Remuneration

Particulars	Current Year	Previous Year
Audit Fee	2.70	2.70
Tax Audit Fee	0.35	0.35
Certification Charges	0.30	0.30
Others	-	-
Total	3.35	3.35
(The above figures excludes Service Tax Amounting of Rs.)	0.41	0.41

VII) SEGMENT INFORMATION

Company deals in one product i.e. export of canned mushroom. As such Board is of the opinion that no disclosure is required as per accounting standard 17.

VIII) a) Prior Period Adjustments

(Rs. In Lacs)

Particulars	Current Year	Previous Year
Debits relating to Earlier Years		
On account of Income Tax	-	-
Others	2.49	8.99

b) Foreign Currency Gain / (loss)

(Rs. In Lacs)

Particulars	Current Year	Previous Year
Sales	-	0.18
Financial Charges	(253.28)	150.01
Total	(253.28)	150.19

c) Exceptional Items Includes:

(Rs. In Lacs)

Particulars	Current Year	Previous Year
Apeda Transport Subsidy	-	-
Written Off	(1,237.35)	-
Freight and other exp on recall of goods	-	-
Provision for obsolete/ unsaleable/demuniton in value of Finished goods	315.29	1,265.43
Profit on Sale of Fixed Assets	(305.28)	(636.49)
Total	(1,227.34)	628.94

IX) Valuation of Work-in-Process & Finished Goods being a technical matter has been taken as certified by the Management and Cost Accountant.

XI) On the basis of information available with the Company, regarding the status of suppliers as defined under the "Micro Small and Medium Enterprises Development Act 2006", total dues to suppliers as at 31st March 2016 amounts to Rs. 74,09,527/- (Previous Year : Rs. 74,09,527/-)

Further as per information available the company has not provided any interest on overdues amount during the period/close of the year as required under the Act.

- XII)** In the opinion of the Board Current Assets, Loans & Advances are approximately of the value stated which if realized in the ordinary course of business except stated otherwise. The provisions for all the known liability are adequate.
- XIII)** Commissioning of Can making plant at Chennai is Pending. However, the secured lenders have taken the possession of the said unit.
- XIV)** The Assets of the company situated at 1. Village Bhagwanpur (can unit) 2. Village Tofapur (Mushroom Unit) 3. Village Kolambakkam, Padlam, Distt. Kanchipuram TN (Chennai Unit) have been possessed by the secured lenders under SARFAESI ACT, 2002. Of the above possessed assets, the entire asset situated at Village Bhagwanpur (can unit) have been sold by the lenders through e-auction on 16.10.2015 (land & Building) and 10.06.2016 (Plant & Machinery).
- XV)** The Operations of the Company continued to be significantly lower due to discontinuation of export to US. The said development has resulted into reduced level of production. The freight forwarder agency has served a legal notice of Rs. 3.75 Crores, which is towards inward and outward freight and also includes an amount of Rs. 1.55 Crores towards detention and demurrage charges. The Company has not made any provision towards that detention and demurrage as the said claim is not tenable as per the legal opinion obtained by the company.

XVII) DISCLOSURES IN ACCORDANCE WITH REVISED AS-15 ON "EMPLOYEEES BENEFITS"

a) Defined Contribution Plan:-

The Company has recognized the following amounts in the Profit and Loss Account for the Year:

Particulars	Rs. In Lacs	
	Current Year	Previous Year
Employer's Contribution to Provident Fund	2.29	3.16
Employer's Contribution to Superannuation Fund	-	-
Employer's Contribution to Employee's State Insurance	1.97	3.26
Employer's Contribution to Employee's Pension Scheme, 1995	5.20	7.18
Total	9.46	13.61

b) Defined Benefit Plans:-

The following figures are as per actuarial valuation, as at the Balance Sheet Date, carried out by an independent actuary.

- i) A reconciliation of Opening and Closing Balances of the Present Value of the Defined Benefit Plan (DBO)

Rs. In Lacs

Particulars	Current Year	Previous Year
Opening Balance at the beginning of the year	25.21	34.73
Add : Current Service Cost	0.65	2.08
Add :Interest Cost	2.02	2.78
Actuarial (Gain)/Loss	1.09	(8.05)
Less : Benefits Paid	(5.48)	(6.32)
Closing DBO Balance	23.50	25.21

ii) A reconciliation of Opening and Closing Balances of the Fair Value of Plan Assets Rs. In Lacs

Particulars	Current Year	Previous Year
Opening Fair Value of Plan Assets	9.49	0.03
Add : Expected Return on Plan Assets	0.85	0.00
Add/(Less) : Actuarial Gain/(Loss)	0.06	15.79
Add :Contribution by Employer	-	-
Less : Benefits Paid	(5.71)	(6.32)
Closing Fair Value of Plan assets	4.70	9.49
Actual Return on Plan Assets	0.85	0.86

iii) Amount recognized in Balance Sheet including a Reconciliation of the Present Value of the Defined obligation in (a) and Fair value of the Plan assets in (b) to the assets and liabilities recognized in the balance sheet. Rs. In Lacs

Particulars	Current Year	Previous Year
Present Value of Funded Obligations	23.50	25.21
Add : Unfunded Obligations	-	-
Less : Fair Value of Plan Assets	4.70	9.49
Net Liability/(Assets) recognised in Balance Sheet	18.80	15.72

iv) The Total Expense Recognised in the Profit and Loss Account:

Rs. In Lacs

Particulars	Current Year	Previous Year
Current Service Cost	0.65	2.08
Interest Cost	2.02	2.78
Expected Return on Plan Assets	(0.85)	(0.00)
Actuarial (Gain) / Losses	1.03	(23.84)
Past Service Cost	-	-
Total	2.85	(18.98)

Note :-

Since there is reversal of Gratuity Provision during the Year.Following Treatment has been given in the Financial Statements.

1. Current Year Service Cost charged to Statement of Profit & Loss Account under the head of Employee Benefits	0.65	2.08
2. Gratuity Provision reversed during the year & shown under the head "Miscellaneous Income" In the Statement of Profit & Loss A/c.	2.2	16.9
3.Net Impact	2.85	18.98

- v) For each major category of Plan Assets, following is the percentage that each major constitutes of the fair value of the Plan Assets:

Particulars	Current Year	Previous Year
Government of India Securities	-	-
Corporate Bonds	-	-
Special Deposit Scheme	-	-
Equity Shares of Listed Companies	-	-
Property	-	-
Insurance Managed Funds	100%	100%
Others	-	-
Total	100%	100%

- vi) The overall expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

- vii) Following are the Principal Actuarial Assumptions used as at the Balance Sheet Date:

Sr. No.	Particulars	Current Year	Previous Year
1	Attrition Rate	5.65%	5.65%
2	Discount Rate	8%	8%
3	Expected Rate of Return on Plan	9.00%	9.00%
4	Salary Escalation Rate	7%	7%

Note 2

(Amount In Rs.)

As at	31.03.2016	31.03.2015
SHARE CAPITAL		
AUTHORISED		
Equity Share Capital	700,000,000	700,000,000
7,00,00,000 equity shares of Rs.10/- each (Previous year 7,00,00,000)		
Preference Share Capital	400,000,000	400,000,000
40,00,000 Preference shares of Rs.100/- each (previous year 40,00,000)		
	1,100,000,000	1,100,000,000
ISSUED, SUBSCRIBED AND FULLY PAID-UP		
Equity Share Capital		
5,43,65,000 Equity shares of Rs.10/- each (Previous year 5,43,65,000)	543,650,000	543,650,000
Preference Share Capital		
6% Optionally Convertible Cumulative Redeemable Preference Shares	396,411,000	396,411,000
39,64,110 shares of Rs.100/- each (Previous year 39,64,110)		
	940,061,000	940,061,000

a) **Reconciliation of the Equity shares outstanding at the beginning and at the end of the year**

	No of Shares	Amount in Rs	No of Shares	Amount in Rs
At the Beginning of the year	54,365,000	543,650,000	54,365,000	543,650,000
Add : Share Issued during the year	-	-	-	-
Outstanding at the end of the year	54,365,000	543,650,000	54,365,000	543,650,000

- b) The holders of the equity shares are entitled to receive dividends as declared if any, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.
- c) Following Shareholders hold equity shares more than 5% of the total equity shares of the Company and no other share holder of the Company holds more than 5 percent of the equity shares.

c (a)	Equity Share	No of Shares	% Holding	Nos of Shares	% Holding
i	Penta Homes Pvt. Ltd.	19,743,663	36.32	19,743,663	36.32
ii	Vishwa Calibre Builders Pvt. Ltd.	5,392,736	9.92	5,392,736	9.92
iii	Malvinder Singh	4,824,629	8.87	4,824,629	8.87

c (b)	Optional Convertible Cumulative Redeemable Preference Shares	Nos of Shares	% Holding	Nos of Shares	% Holding
i)	Bank of India	900,000	22.70	900,000	22.70
ii)	Union Bank of India	858,000	21.64	858,000	21.64
iii)	Axis Bank	526,710	13.29	526,710	13.29
iv)	ICICI	471,000	11.88	471,000	11.88
v)	The Federal Bank	467,000	11.78	467,000	11.78
vi)	State Bank of Patiala	332,500	8.39	332,500	8.39
vii)	State Bank of India	234,000	5.90	234,000	5.90

- d) Company allotted 39,64,110, as detailed above 6 % Optional Convertible Cumulative Redeemable Preference Shares 6% OCCRPS of Rs 100/- each to the lenders as per terms of CDR on 31.3.2010
- e) The 6% OCCRPS are redeemable in 4 Equal instalments starting from 31.3.2016 and ending in 31.3.2019. The holders of 6% OCCRPS, in case of default by the company, can exercise right/ option to convert OCCRPS into equity at the end of four years.
- f) The Promoters shall have the right of first refusal in case of conversion of 6% OCCRPS into equity.

Note 3

(Amount In Rs.)

As at	31.03.2016	31.03.2015
RESERVES AND SURPLUS		
Reserves		
Capital Reserve		
As per last Balance Sheet	17,857,250	17,857,250
Add : Transfer on forefiture of convertible warrants	-	-
	17,857,250	17,857,250
Securities Premium Account		
As per last Balance Sheet	442,187,500	442,187,500
	442,187,500	442,187,500
General Reserve		
As per last Balance Sheet	559,224,181	559,224,181
	559,224,181	559,224,181
Profit and Loss Account		
Loss as per last balance sheet	(4,600,440,258)	(3,826,020,204)
Add: Profit /(Loss) for the year from Statement of Profit & Loss Account	(673,055,137)	(774,420,052)
	(5,273,495,395)	(4,600,440,256)
Grand Total	(4,254,226,464)	(3,581,171,325)

Note 4

(Amount In Rs.)

As at	31.03.2016	31.03.2015
LONG-TERM BORROWINGS		
Term Loans		
Secured		
From Banks		
Rupee loans	-	-
Loan for (Vehicles)	-	-
Unsecured		
From related Corporate	18,000,000	18,000,000
TOTAL	18,000,000	18,000,000

The above said Rupee Term Loan/FITL/WCTL/Corporate term loans are secured by way of pari passu first charge on the Fixed assets of the company and Pari passu second charge on current assets of the company, present and future.

The above said Term Loan/WCTL/FITL (except Foreign Currency Loans) are further secured by way personal guarantee of two directors of the company (Out of which one has resigned) as well as pledge of their 100% holding (present and future) in the company. The said facilities are further secured by the corporate guarantee of M/S Vishwa Calibre Builders Pvt. Ltd. and M/S Penta Homes Pvt. Ltd . The later's guarantee being limited to the extent of face value of 19,00,000 equity shares in Agro Dutch Industries Limited

The Secured Lenders (UBI Consortium) have issued a notice under section 13(2) of SARFESI ACT,2002 for repayment of Debt, Which has been Suitably replied by the company

Note 5

(Amount In Rs.)

As on	31.03.2016	31.03.2015
Deferred Tax Liabilities		
Difference of book depreciation and tax depreciation	22,424,611	54,422,310
Adjustment During the Period	-	(31,997,699)
Closing Balance	<u>22,424,611</u>	<u>22,424,611</u>

Note 6

As on	31.03.2016	31.03.2015
LONG TERM PROVISIONS		
Provision for employee benefits	2,349,713	3,858,248
TOTAL	<u>2,349,713</u>	<u>3,858,248</u>

Note 7

(Amount In Rs.)

As at	31.03.2016	31.03.2015
SHORT-TERM BORROWINGS		
Secured		
From Banks		
Rupee loans		
Working Capital Demand Loans	-	-
Working Capital Limits	-	-
Unsecured		
Loan From Related Party		
From Corporates	-	-
From Directors	-	-
Loan From Others		
From Corporates	-	-
TOTAL	<u>-</u>	<u>-</u>

Note 8

	(Amount In Rs.)	
As at	31.03.2016	31.03.2015
TRADE PAYABLES		
For Goods and Services	121,846,996	135,559,437
Due to Micro, Small & Medium Enterprises (To the extent identified with available information)	7,409,527	7,409,527
Total	129,256,524	142,968,965

Note 9

	(Amount In Rs.)	
As at	31.03.2016	31.03.2015
OTHER CURRENT LIABILITIES		
Current Maturities of long Term Debts	4,243,304,928	4,442,059,217
Interest accrued & due on borrowings	2,619,063,211	1,991,264,854
Advances from customers and others	88,789,779	61,984,828
Overdraft by Banks	27,973,708	27,973,708
Other Payables		
Statutory dues (including Tax deducted at source and Provident Fund)	30,162,457	27,733,835
Others	141,889,851	68,809,834
TOTAL	7,151,183,934	6,619,826,276

Note :- All term loan liabilities have become Non Performing Assets/recalled/doubtful and as such have been shown under the head Current Maturities of long term Debts.

Note:- The above stated current liabilities include long term liabilities ,which have become as such due to recall

Note 10

	(Amount In Rs.)	
As at	31.03.2016	31.03.2015
SHORT TERM PROVISIONS		
Provision for employee benefits	591,883	801,212
Provision for Wealth tax	149,521	149,521
Total	741,404	950,733

Note 11

Agro Dutch Industries Ltd- Depreciation Schedule 2015-16

PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				WDV	
	AS ON	ADDITION DURING	DELETIONS DURING	TOTAL AS ON	AS ON	DURING THE	DELETION	TOTAL AS ON	AS ON	AS ON
	01.04.2015	THE PERIOD	THE PERIOD	31.03.2016	01.04.2015	PERIOD	DURING THE YR	31.03.2016	31.03.2016	31.03.2015
LAND	92,557,934		12,000,000	91,357,934	-	-	-	-	91,357,934	92,557,934
BUILDING										
FREEHOLD	1,530,196,788	760,947	760,947	1,529,435,841	534,875,625	47,708,189	-	582,583,814	946,852,027	995,321,163
- FACTORY	1,421,629			1,421,629	366,951	63,962	-	430,913	990,716	1,054,678
- NON FACTORY										
PLANT & MACHINERY										
PLANT & MACHINERY (IMP)										
CONTINUOUS	198,765,119			198,765,119	88,683,991	5,978,489	-	94,662,480	104,102,639	95,081,128
OTHERS	326,165,964			326,165,964	260,018,948	36,193,534	-	296,211,582	293,954,382	91,147,916
PLANT & MACHINERY (IND)										
CONTINUOUS	1,126,304,024	37,721,126		1,088,583,898	615,740,542	35,064,031	-	650,804,573	437,779,325	510,563,482
OTHERS	183,225,275	9,398,578		173,826,697	45,170,862	21,749,103	6,412,863	60,507,102	113,319,595	138,054,413
FURNITURE & FIXTURE	13,234,830			13,234,830	9,358,142	497,102	-	9,855,244	3,379,586	3,876,688
VEHICLES	71,201,811	11,330,261		59,871,550	60,374,276	7,510,273	9,078,000	58,806,549	1,065,001	827,555
OFFICE EQUIPMENTS	11,685,012			11,685,012	11,005,550	-	-	11,005,550	679,462	679,462
EPD, IMP MACHINE & SATCOM	12,860,606			12,860,606	11,767,292	462,830	-	12,230,121	630,485	1,083,314
COMMUNICATION EQUIPMENTS	2,825,868			2,825,868	1,191,756	100,695	-	1,292,452	1,533,416	1,634,112
Total	3,570,444,860	-	60,409,912	3,510,034,948	1,638,533,033	155,328,208	-	1,778,300,379	1,731,644,859	1,931,891,826
Previous Year Figures	3,719,990,889	31,444,024	180,990,053	3,570,444,860	1,532,070,326	202,800,834	-	1,638,533,033	1,931,891,826	2,187,920,362



Note 11**Capital Work in Progress**

	(Amount In Rs.)				
	As at 01.04.2015	Additions	Deductions & Adjustments	Capitalised	As at 31.03.2016
CAPITAL WORK-IN-PROGRESS					
i) Tangible Assets to be commissioned	905,437,780	618,279	-	-	906,056,059
ii) Expenditure pending allocation	894,573,336	169,925,214	-	-	1,064,498,550
Total	1,800,011,116	170,543,493	-	-	1,970,554,608
Previous year	1,749,755,757	232,085,663	-	181,830,304	1,800,011,116

Note 12

(Amount In Rs.)

As at March 31,	31.03.2016	31.03.2015
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LONG TERM LOANS AND ADVANCES

(Unsecured ,Considered good, unless otherwise stated)

Security Deposits	32,565,335	32,586,282
Mat Credit Entitlement	-	14,984,292

CAPITAL ADVANCES

(Unsecured ,Considered good, unless otherwise stated)

Capital Advances	19,736,962	19,518,779
	52,302,297	67,089,353

Note 13

(Amount In Rs.)

As at	31.03.2016	31.03.2015
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INVENTORIES : Valued at lower of cost / net realisable value unless stated otherwise.

Raw Material	29,292,984	32,414,760
Work In Progress	19,950,411	94,088,737
Finished Goods	85,313,873	156,805,251
Goods in Transit (Stock Lying with third Parties)	-	59,268,064
Stores & Spares	16,510,804	16,788,819
	151,068,071	359,365,631

Less Provision of demuntion in value of inventory /obsolete/ unsaleable Goods

31,529,319	126,543,073
119,538,751	232,822,558

NOTE:- Stock Lying with third Parties is at Port Since Shown as in Goods in Transit. No provision is made in the books of the company

Note 14**(Amount In Rs.)**

As at	31.03.2016	31.03.2015
TRADE RECEIVABLES		
Exceeding Six Months		
Unsecured , considered Good	59,598,115	60,236,008
Others		
Unsecured , considered Good	5,671,632	970,424
Total	65,269,747	61,206,432

Note 15

As at	31.03.2016	31.03.2015
CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balances with banks	9,062,591	6,787,695
Cash in hand	106,431	1,510,747
(A)	9,169,022	8,298,442
Other Bank Balances-		
(not available for use to the Company and include) :		
Pledged with banks as margin against credit facilities	284,941	267,037
(B)	284,941	267,037
Total	9,453,963	8,565,479

Note 16**(Amount In Rs.)**

As at March 31,	31.03.2016	31.03.2015
SHORT TERM LOANS AND ADVANCES		
(Unsecured , Considered good, unless otherwise stated)		
Employees	915,076	721,861
Contractors & Suppliers,	13,466,717	15,754,045
	14,381,793	16,475,906
Tax deducted at source	369,351	475,260
Others	45,000	-
Total	14,796,144	16,951,166

Note 17

(Amount In Rs.)

As at March 31,	31.03.2016	31.03.2015
OTHER CURRENT ASSETS		
Prepaid Expenses	231,676	275,822
Others (Including VKGUY ,APEDA TPT assistance, Duty Draw Back etc.)	45,998,968	48,104,755
Total	46,230,643	48,380,576

Note 18

(Amount In Rs.)

For the period ended	31.03.2016	31.03.2015
Sale of Products		
Sales		
- Exports	-	5,047,789
- Domestic	63,702,912	86,434,326
Net Sales	63,702,912	91,482,114

Note 19

(Amount In Rs.)

For the period ended	31.03.2016	31.03.2015
Other Operating Revenue		
Vishesh Krishi Udyog	-	252,400
Other Claims	-	-
Unclaimed Credit Balance Written Back	5,955,726	-
Other Operating Income	5,955,726	252,400

Note 20

(Amount In Rs.)

For the period ended	31.03.2016	31.03.2015
OTHER INCOME		
Miscellaneous Income	1,773,649	1,800
Exchange Rate Fluctuation	-	15,019,443
Interest		
- Margin Money	-	24,824
- On Others	1,441,275	859,436
Total	3,214,924	15,905,503

Note 21**COST OF RAW MATERIAL CONSUMED****(Amount In Rs.)**

For the period ended	31.03.2016	31.03.2015
Opening Stock	32,414,761	30,584,798
Add Purchase During the Year	21,984,475	33,357,616
	<u>54,399,236</u>	<u>63,942,414</u>
Less Closing Stock	29,292,985	32,414,762
	<u><u>25,106,252</u></u>	<u><u>31,527,653</u></u>

Note 22**Changes in Inventories of Finished Goods and Work in Progress****(Amount In Rs.)**

(Increase) /Decrease In Stock	31.03.2016	31.03.2015
Closing Stock		
Work In Progress	19,950,411	94,088,737
Finished Good	85,313,872	156,805,251
Goods In transit (Stock lying with third Parties)	-	59,268,064
Total (A)	<u>105,264,282</u>	<u>372,874,011</u>
Less : Provision for Demunitation in Value of Inventory/Obsolete/Unsaleable Goods	<u>-</u>	<u>126,543,073</u>
	<u>105,264,282</u>	<u>246,330,938</u>
Opening Stock		
Work In Progress	94,088,737	158,740,444
Finished Goods	89,530,242	154,865,503
Goods In transit (Stock lying with third Parties)	-	59,268,064
Total (B)	<u>183,618,979</u>	<u>372,874,011</u>
Net (Increase)/ Decrease in stock during the year	<u><u>78,354,697</u></u>	<u><u>(126,543,073)</u></u>

Note 23**(Amount In Rs.)**

For the period ended	31.03.2016	31.03.2015
EMPLOYEE BENEFITS EXPENSE		
Salaries	11,804,738	15,869,044
Contribution to provident and other funds	1,200,822	1,773,420
Gratuity	285,114	387,386
Staff welfare expenses	256,618	413,765
Total	<u>13,547,292</u>	<u>18,443,615</u>

Note 24**FINANCE COSTS** (Amount In Rs.)

For the period ended	31.03.2016	31.03.2015
Interest on:		
Term Loan	325,081,025	291,779,466
Working Capital	187,888,419	168,882,561
Others	132,528	271,148
	<u>513,101,972</u>	<u>460,933,175</u>
Other Borrowing Costs:		
Processing and other charges	-	-
Intt reversed on Loan recovery	13,845,223	-
Interest on Loan Recovery		
Total	<u>499,256,749</u>	<u>460,933,175</u>

Note 25**Depreciation and Amortisation Expenses** (Amount In Rs.)

For the period ended	31.03.2016	31.03.2015
Depreciation	155,328,208	202,800,835
Total	<u>155,328,208</u>	<u>202,800,835</u>

Note 26

OTHER EXPENSES		(Amount In Rs.)	
For the period ended	31.03.2016	31.03.2015	
<u>Manufacturing Expenses</u>			
Laboratory Expenses	–	22,461	
Consumables	818,094	3,028,128	
Power & Fuel	30,455,985	34,517,245	
Repair & Maintenance	1,378,401	1,927,402	
Material Handling Charges	11,491,646	13,860,621	
Total	44,144,126	53,355,857	(A)
<u>Selling and Other Expenses</u>			
Freight Outward	39,425	1,919,698	
Anti Dumping Duty Expense	–	–	
Selling Expenses - Custom Duties & Others	–	8,099	
Packing Material Consumed	2,175,491	1,962,371	
Total	2,214,916	3,890,168	(B)
<u>Other</u>			
Bank Charges	67,771	65,837	
Business Promotion	48,208	45,016	
Insurance Charges	848,715	794,222	
Rent	1,738,250	2,648,249	
Legal & Professional Fee	1,616,687	1,944,458	
Misc. Expenses	573,880	450,486	
Office Expenses	166,907	402,979	
Printing & Stationery	93,186	121,329	
Late Return filling of excise duty	7,300	–	
Payment to Auditors	335,000	335,000	
Misc Bal Written off	–	41,501	
Rates, Fees & Taxes	64,261	379,489	
Telephone, Postage & Telegrams	217,998	285,731	
Travelling Expenses	203,680	1,191,352	
Vehicle Running & Maintenance	424,138	951,121	
E-Auction Charges	79,489	–	
Fee Under Section 234E	10,300	20,300	
Valuation Charges	273,416	176,124	
ESI Penalty	40,710	–	
Swacch Bharat Cess	1,978	–	
Exchange (Gain)/Loss	25,327,989	–	
Total	32,139,863	9,853,194	(C)
Grand Total (A+B+C)		78,498,905	67,099,218

Note 27

Exceptional Item	(Amount In Rs.)	
	For the period ended	
	31.03.2016	31.03.2015
Profit on Sale of Fixed Asstets	30,527,723	63,649,661
Exceptional Items	123,734,974	
Less Provison of demunition in value of inventory /obsolete/ unsaleable Goods (stock lying with third Parties & Other expiry stock)	31,529,320	126,543,073
	122,733,377	(62,893,412)

Note No. 28 to the Financial Statements

	(Amount In Rs.)	
	For the period ended	
	31.03.2016	31.03.2015
PRIOR PERIOD ITEMS (NET)		
REVENUE	-	-
EXPENDITURE	248,925	898,656
Net Expenditure/(Revenue)	248,925	898,656

CASH FLOW STATEMENT FOR THE PERIOD ENDING 31ST MARCH 2016

		Amount In Rs.	
		2015-16 Current Year	2014-15 Previous Year
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax & Extraordinary Items	(780,555,297)	(739,267,803)
	Adjustment for :-		
	Add:-		
	Depreciation & amortization expense	155,328,208	202,800,835
	Loss on Sale of Fixed Assets	0	0
	Miscellaneous expenses Written off	-	0
	Finance Cost	499,256,749	460,933,175
	Operating Profit before Working Capital Changes	(125,970,340)	(75,533,793)
	Increase/(Decrease) in adjustment for increase / (Decrease) in working capital	0	0
	Increase/(Decrease) in other payable	531,148,328	385,571,360
	Increase/(Decrease) in trade payable	(13,712,441)	13,301,017
	(Increase) / Decrease trade & other receivable	(4,063,314)	7,812,178
	(Increase) / Decrease in inventories	113,283,809	189,695,373
	(Increase) / Decrease in loans & advances	4,304,956	534,168
	Cash Generated From Operations	504,990,997	198,041,720
	Less:-		
	MAT Credit Reversal	14,984,292	3,357,880
		14,984,292	3,357,880
	Cash Flow Before Extraordinary Items	490,006,705	518,022,423
	Less:-		
	Extraordinary items including previous year expenses	(122,484,452)	63,792,068
	NET CASH FROM OPERATING ACTIVITIES (A)	612,491,157	454,230,355
B.	CASH FLOW IN INVESTING ACTIVITIES		
	Add:-		
	Purchase/Capitalization of Fixed Assets	0	(31,444,024)
	Capital Work in Progress	(170,543,492)	(50,255,359)
	(Increase) / Decrease in Long Term Loan & Advances	-	(81,699,383)
	Sale of Fixed Assets	44,919,049	84,671,723
	(Increase) / Decrease in Long Term Loan & Advances	14,787,056	59,706,105
	NET CASH USED IN INVESTING ACTIVITIES (B)	(110,837,387)	6,182,854
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Less:-		
	Long Term Borrowing	(1,508,535)	387,386
	Finance Cost	(499,256,749)	(460,933,175)
	Short Term Borrowing	0	0
	NET CASH USED IN FINANCING ACTIVITIES ©	(500,765,284)	(460,545,789)
	NET INCREASE/(DECREASE) IN CASH (A) + (B) + (C)	888,484	(132,578)
	CASH AND CASH EQUIVALENTS AS ON 01.04.2015	8,565,479	8,698,056
	CASH AND CASH EQUIVALENTS AS ON 31.03.2016	9,453,963	8,565,479

for Rakesh Singla & Associates
Chartered Accountants
FRN003371N

Navpreet Kaur
Director

For and on Behalf of the Board

Vivek Atri
Managing Director

Rakesh Kumar Khanna
Partner
Membership No 086046

Jalesh Grover
Director

Seema Saini
Company Secretary

Place : Chandigarh
Date : 18.08.2016

CERTIFICATE

We have examined the above Cash Flow Statement of Agro Dutch Industries Limited for the year ended on 31st March 2016. The Statement has been prepared by the Company in accordance with the requirements of the clause 32 of the listing agreement and is based on and in agreement with the corresponding statement of Profit and Loss Account and Balance Sheet of the Company covered by our Report of 2016 to the member of the Company.

For Rakesh Singla & Associates
Chartered Accountants

Place : Chandigarh
Date : 18.08.2016

Rakesh Kumar Khanna
Partner

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the company	AGRO DUTCH INDUSTRIES LIMITED
Registered Office	SCO 30, First Floor, Sector -33 D, Chandigarh

Name of the Member(s)	
Registered Office	
E-mail Id	
Folio No /Client ID	
DP ID	

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

Name :	
Address:	
E-mail Id:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **24th Annual General Meeting** of the company, to be held on the **30th day of September at 02:00 p.m. at PHD Chamber of Commerce & Industry, Sector 31, Chandigarh** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Financial Statements as at 31st March, 2016 including the Audited Balance Sheet as at 31st March, 2016, the statement of Profit and Loss for the year ended on that date together with Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Vivek Atri, who retire by rotation & being eligible to offer himself for re-appointment.
3. Ratification of Appointment of Statutory Auditors.

Signed this _____ day of _____ 20____



Signature of Shareholder

ATTENDANCE SLIP24th Annual General Meeting

Date	Friday, 30th September 2016
Place	PHD Chamber of Commerce & Industry, Sector 31, Chandigarh. Pin Code- 160031
Full Name (In Bock Letters)	
No of Shares	
Folio No. (for holding in physical form)	
DP ID / Client ID No. (for holding in electronic form)	
Signature of the Shareholder / Proxy / Representative present	

Notes:

1. Member / proxy holder wishing to attend the meeting must bring the attendance slip to the meeting and hand it over at the entrance duly filled-in and signed.
2. Member / proxy holder wishing to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.

ENTRY PASS

(To be retained throughout the meeting)

Folio No. (for holding in physical form)	
DP ID / Client ID No. (for holding in electronic form)	
Full Name (In Bock Letters)	
No. of Shares	

Notes:

1. Shareholders / proxy or representative of shareholders are requested to produce the above attendance slip, duly filled in and signed in accordance with their specimen signatures registered with the Bank/RTA, along with the entry pass, for admission to the venue.
2. The admission will, however, be subject to verification / checks, as may be deemed necessary.
3. Under no circumstances, any duplicate attendance slip will be issued at the entrance to the meeting.

FORM NO. MGT-12**BALLOT FORM**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: AGRO DUTCH INDUSTRIES LIMITED				
Registered Office: SCO 30 First Floor, Sector 33-D, Chandigarh				
CIN: L29211CH1992PLC012321				
BALLOT PAPER				
S No	Particulars	Details		
1.	Name of the first named Shareholder (In Block Letters)			
2.	Postal address			
3.	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)			
4.	Class of Share	Equity Shares		
I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:				
No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1.	To receive, consider and adopt the Financial Statements as at 31st March 2016 including the Audited Balance Sheet as at 31st March 2016, the statement of Profit & Loss for the year ended on that date together with the Reports of the Directors and Auditors thereon.			
2.	To appoint a Director in place of Sh. Vivek Atri, who retire by rotation & being eligible, offer himself for re-appointment.			
3.	Ratification of Appointment of Statutory Auditors.			
Place: Date:				
(Signature of the shareholder)				

NOTE:

Kindly read the instructions printed overleaf before filling the Form. Valid Ballot Forms received by the Scrutinizer by 5.00 P.M., on 29th September 2016 shall only be considered.

E-VOTING

Users who wish to opt for E-voting may use the following login credentials.

EVEN (E-Voting Event No.)	USER ID	PASSWORD

Please follow steps for E-Voting procedure given in the Notice of AGM by logging on to: <https://evoting.karvy.com>

INSTRUCTIONS

1. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
2. The voting rights of the members shall be in proportion to the paid up value of their shares in the equity share capital of the company. The members whose names appear on the Register of Members/List of beneficial owners, as on 23rd September, 2016 are eligible to participate in the e-voting. The right of voting by Ballot Form shall not be exercised by a proxy.
3. Members may fill up the Ballot Form printed overleaf and submit the same in the Business Reply Envelope enclosed.
4. The Company will not be responsible if the envelope containing the Ballot Form is lost in transit.
5. The Form should be signed by the Member(s) as per the specimen signature registered with Company/Depository. In case of joint holding, the Form should be completed and signed by the first named member and in his/her absence, by the next name joint holder. A Power of Attorney (POA) holder may vote on behalf of a member, mentioning the registration number of POA registered with the Company or enclosing an attested copy of the POA.
6. In case the shares are held by Companies, trusts, societies etc., the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/Authorisation.
7. Votes should be cast in case of the resolutions, either in favour or against by putting tick (✓) mark in the column provided in the Ballot Form.
8. Duly completed Form should reach the Scrutinizer, Mr. Kanwaljit Singh, Practicing Company Secretary, C/o Karvy Computershare Private Limited, Unit: Agro Dutch

Industries Limited, Karvy Selenium Tower-B, Plot Nos. 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad.500 008, so as to reach by 5:00 P.M., on 29th September, 2016. Ballot Form(s) received thereafter will strictly be treated as if not received.

9. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the Ballot Forms will be final.
10. In the event member casts his vote through both the processes i.e. E-Voting and Ballot Form, the votes in the electronic system would be considered as valid and the votes in the Ballot Form would be ignored.
11. To avoid fraudulent transactions, the identity/signature of the members holding shares in the electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the company (i.e. Karvy Computershare Pvt. Ltd). Members are requested to keep the same updated.
12. Instructions for e-voting procedure are available in the Notice of Annual General Meeting and are also placed on the website of the Company.

Book Post



If undelivered, Please return to:

Agro Dutch Industries Limited

Regd. Office : S.C.O. 30, 1st Floor,
Sector 33-D, Chandigarh-160020