

# VITESSE AGRO LIMITED

CIN: L01200GJ1980PLC093159

Registered Office address: 4th Floor, Agrawal Complex Near CG Road, Ahmedabad Ahmedabad, Gujarat – 380009, India

Corporate Office address: A-105, 3rd Floor, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, India,

Tel. No.: 079-40093436, Website: www.vitesseagro.in, E-mail: organicipo@gmail.com

Date: 09.11.2022

To,  
The Manager,  
BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400001

Company Symbol: VITESSE  
Scrip Code: 540823

**Subject: Submission of Annual Report for the Financial Year 2021-22 in compliance of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

This is to inform you that the **Forty Second (42nd)** ("AGM") of the Company will be held on **Wednesday, 30<sup>th</sup> November, 2022** at **01:00 P.M.** IST through Video Conferencing/ Other Audio-Visual Means in compliance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (SEBI).

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed Annual Report of the **Vitesse Agro Limited** (the 'Company') for the financial year 2021-22 along with the Notice of the **42<sup>nd</sup> Annual General Meeting** for the Financial year 2021-22.

Pursuant to Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Book of the company will remain close from **Wednesday, 23<sup>rd</sup> November, 2022 to Wednesday, 30<sup>th</sup> November, 2022** (**both days inclusive**) for the purpose of 42<sup>nd</sup> Annual General Meeting of the Company to be held on **30<sup>th</sup> November, 2022**.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is providing facility for remote e-Voting to its members whose names are recorded in Register of Members or Register of Beneficial Owner maintained by the Depositories as on the cut-off date i.e. **Wednesday, 23<sup>rd</sup> November, 2022** as the "Cut-off Date". The remote e-voting shall commence

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at 9:00 A.M. on **Sunday, 27<sup>th</sup> November, 2022** and shall end at 5:00 P.M. on **Tuesday, 29<sup>th</sup> November, 2022.**

This is for your information and records.

Thanking You.

For and on behalf of  
Vitesse Agro Limited

**Roop Kishore Gola**

Digitally signed by Roop Kishore Gola  
DN: cn=Roop Kishore Gola, o=Personal, title=1185,  
presyncyrn=566871682712357a561e1dee364c1408d8bab51a2f99b7506530e82414ab,  
postalCode=243601, st=Uttar Pradesh,  
serialNumber=55c9a025ba6f650e031261106e92b9eef773b94d676375870a64663306fbc3e32,  
cn=Roop Kishore Gola  
Date: 2022.11.09 12:28:31 +05'30'

**Roop Kishore Gola**

**Director**

**DIN: 02456413**

# **VITESSE AGRO LIMITED**

**42<sup>ND</sup> ANNUAL REPORT: - 2021-2022**

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## CORPORATE INFORMATION

<b>BOARD OF DIRECTORS</b>	<b>Mr. Roop Kishore Gola Mr. Avadhesh Kumar Gola Mrs. Sumita Mrs. Rajni Gupta Mr. Sohan Lal Prajapati Mr. Pankaj Kumar Jha*</b>	<b>(Director) (Director) (Independent Women Director) (CFO (KMP)) (Director) (Independent Director)</b>
<b>AUDIT COMMITTEE</b>	<b>Mrs. Sumita Mr. Avadhesh Kumar Gola Mr. Roop Kishore Gola</b>	<b>(Chairman, Independent Director) (Member, Director) (Member, Director)</b>
<b>NOMINATION &amp; REMUNERATION COMMITTEE</b>	<b>Mrs. Sumita Mr. Sohan Lal Prajapati Mr. Pankaj Kumar Jha*</b>	<b>(Chairman, Independent Director) (Member, Director) (Member, Director)</b>
<b>STAKEHOLDER RELATIONSHIP COMMITTEE</b>	<b>Mrs. Sumita Mr. Avadesh Kumar Gola Ms. Shweta Chaturvedi</b>	<b>(Chairman, Independent Director) (Member, Director) (Member, Company Secretary)</b>
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>	<b>Ms. Archana Thakur ( Company Secretary &amp; Compliance officer) resigned on 01<sup>st</sup> April, 2022  Ms. Shweta Chaturvedi ( Company Secretary &amp; Compliance Officer appointed on 19<sup>th</sup> September, 2022</b>	

**CHIEF  
FINANCIAL  
OFFICER**                      **Mrs. Rajni Gupta ( Chief Financial  
Officer & Key Managerial Personnel**

**AUDITORS**                      **M/s Saroj Kumar Jha & Associates  
(Chartered Accountants)  
210/P3, Krishna Apra Plaza,  
Sector-18, Noida -201301  
E-mail Id: -sarojkha07@gmail.com**

**REGISTERED  
OFFICE ADDRESS**                      **4th Floor, Agrawal Complex Near CG  
Road, Ahmedabad Ahmedabad  
Ahmedabad Gujaarat-380009 India**

**CORPORATE  
OFFICE ADDRESS**                      **A-105, 3rd FLOOR, SECTOR-63,  
GAUTAM BUDDHA NAGAR, NOIDA  
201301 Uttar Pradesh India**

**E-MAIL**                                      **[Organicipo@gmail.com](mailto:Organicipo@gmail.com)**

**Website**                                      **[www.vitesseagro.in](http://www.vitesseagro.in)**

**CIN**    **L01200GJ1980PLC093159**

**REGISTRARS &  
SHARE  
TRANSFER  
AGENTS**                                      **M/s. Skyline Financial Services Private  
Limited  
D-153A, Ist Floor, Okhla Area  
Phase-1, NewDelhi-110020  
Tel no: 011-26812682  
E-mail: admin@skylinerta.com**

**STOCK  
EXCHANGE**                                      **BSE Limited**

**ISIN**    **INE550U01014**

**SECRETARIAL  
AUDITOR**

**M/s Sarita Singh & Associates  
(Company Secretaries)**

## NOTICE

Notice is hereby given that the **42<sup>nd</sup> Annual General Meeting** of the Members of M/s. **Vitesse Agro Limited** will be held on **30<sup>th</sup> November, 2022 at 01:00 P.M.** (IST) through Video Conferencing (“VC”)/Other Audio- Visual means (“OAVM”) to transact the following business:

### ORDINARY BUSINESS:

**Item No. 1** - To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**Item No. 2** - To appoint a director in place of Mr. Avadhesh Kumar Gola, who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS:

#### Item No. 3-

#### **APPOINTMENT OF MR. AVNISH SHARMA (DIN: 06988535) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in terms of Articles of Association of the Company and pursuant to the recommendation of Nomination & Remuneration Committee Mr. Avnish Sharma (DIN: 06988535) as Independent Director, who has submitted a declaration of meeting the criteria for independence as provided in section 149(6) of the Act and who qualifies for being appointed as an Independent Director , be and is hereby appointed as an Independent Director of the Company with effect from 30<sup>th</sup> November , 2022 for a period of five years up to 29<sup>th</sup> November, 2027 and whose office shall not be liable to determination by retirement of directors by rotation.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby severally authorized to do all such things, acts, deeds and matters as may be considered necessary, usual, proper or expedient to give effect to the above resolution, including but not limited to incorporation of amendment / suggestion / observation made by the jurisdictional Registrar of Companies, to the extent applicable, without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby severally authorized to certify and make available a true copy of the foregoing resolution to anyone including but not limited to any statutory authority, if concerned or deemed interest in the matter.”



**By Order of the Board of Directors  
For Vitesse Agro Limited  
(Formerly Known as Equinox Co. Limited)**

**Place: Noida  
Date: 08-11-2022**

**Sd/-  
Roop Kishore Gola  
Director  
DIN: 02456413**

**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") has, vide its Circular no.02/2022, dated May 05, 2022 read together with circular no. 21/2021 dated December 14, 2021, January 13, 2021, April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In accordance with the MCA circulars, provisions of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC/ OAVM. In compliance with the provisions of the Companies Act, 2013 ('Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the 42<sup>nd</sup> AGM of the Company is being held through VC/OAVM on Wednesday, 30<sup>th</sup> November 2022 (IST).
2. The deemed venue for 42<sup>nd</sup> AGM shall be the Registered Office of the Company at 4th Floor, Agrawal Complex Near CG Road, Ahmedabad Gujarat-380009 India
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and

Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.vitesseagro.in](http://www.vitesseagro.in) The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Listing Regulations has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in de-materialised form and with the registrar and share transfer agent in respect of shares held in physical form. For further details about registration process, please contact your depository/ R&TA of the Company.
10. The Securities and Exchange Board of India (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 DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.
11. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the

depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.

12. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [organicipo@gmail.com](mailto:organicipo@gmail.com).
13. Members are requested to notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. Members holding shares in single name in physical form are advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination in Form SH-13 and SH-14, respectively, the same forms can be obtained from the Registrar and Transfer Agent of the Company.
15. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio.
16. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
17. The Board of Directors of the Company has appointed Mr. Vivek Rawal, Managing Partner of M/s Vikas Verma & Associates, New Delhi as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
18. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23<sup>rd</sup> November, 2022 to Wednesday, 30<sup>th</sup> November, 2022 (both day inclusive).
19. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
20. The results along with Scrutinizer's Report, shall be displayed at the Registered Office and Corporate office of the Company and placed on the Company's website at [www.vitesseagro.in](http://www.vitesseagro.in) and the website of CDSL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

21. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

**22. THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The voting period begins on 27<sup>th</sup> November, 2022 at 9:00 A.M. and ends on 29<sup>th</sup> September, 2022 at 5:00 P.M. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23<sup>rd</sup> November, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.

	<p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL</p>

	Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website i.e. [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form and Physical Form</b>
--	--

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of the Vitesse Agro Limited
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non - Individual Shareholders and Custodians -Remote Voting
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [organicipo@gmail.com](mailto:organicipo@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. **For Physical shareholders** - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number a [organicipo@gmail.com](mailto:organicipo@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [organicipo@gmail.com](mailto:organicipo@gmail.com). These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.



9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**Details of Directors seeking appointment / re-appointment in the 42<sup>nd</sup> Annual General Meeting (PURSUANT REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)**

Name of Director	Avadhesh Kishore Gola
Director Identification Number (DIN)	03551615
Date of Birth	25/09/1987
Nationality	Indian
Date of Appointment on Board	20/03/2019
Qualification	Graduate
Relationship with other Directors	Son of Mr. Nathu Ram Gola
Shareholding in Vitesse Agro Limited (as on 31st March, 2022)	10,58,376 Equity shares
Expertise in specific functional areas	Nil
List of Directorships held in other Companies (as on 31st March, 2022)	6
Memberships / Chairmanship of the Committees of Directors of other Companies (as on 31st March, 2022)	3

## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### **APPOINTMENT OF MR. AVNISH SHARMA (DIN: 06988535) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

The Nomination & Remuneration Committee has recommended the appointment of Mr. Avnish Sharma as an independent director of the Company with effect from 30.11.2022. In terms of section 152(2) of the Companies Act, 2013, the power to appoint the directors lies with the members in a general meeting.

Mr. Avnish Sharma is a result-oriented Experienced Manager equipped with Man-Management skills and abilities to handle complex Market situations. Over 10+ years of experience in Channel Sales, Project Sales, Business Development, Product Promotion, building professional team, Driving Sales initiatives & Achieving desired targets with overall responsibility of ROI.

He holds the position of Director in -

1. ECONROAD INDIA (OPC) PRIVATE LIMITED
2. DAY NIGHT CRICKET BALL ASSOCIATION.

As per the recommendation of the Board and given his background and vast experience, his association would be very beneficial to the Company and it is desirable to appoint him as an Independent Director.

In the opinion of the Board, Mr. Avnish Sharma possesses integrity and relevant proficiency, which will bring tremendous value to the Board and to the Company and is Independent from the management and that he fulfills the condition specified in the Companies Act 2013 ("Act") and the Rules for appointment as an Independent Director of the Company and proposes to appoint him as an Independent Director of the Company for a term of 5 (five) years. Mr. Avnish Sharma (DIN-06988535) is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given his consent to act as Director.

The Company has received consent and declaration in writing from Mr. Avnish Sharma (DIN-06988535) that he is not disqualified from being appointed as Director in terms of the provision of Section 164 of the Companies Act 2013. The consent and approval of the Shareholders is sought for his appointment in accordance with the provision of the Section 149 of the Act.

The concern or interest, financial or otherwise in respect of agenda no. 3 under Special Business of:

- i. Director and KMP- None
- ii. Every other Key Managerial Personnel - None
- iii. Relatives of persons mentioned in (i) and (ii) - None

This statement may also be regarded as an appropriate disclosure under the Act.

As per the provisions of Section 150(2) of the Act, the appointment of independent director shall be approved by the company in general meeting as provided in sub-section (2) of section 152 of the Act. Mr. Avnish Sharma's appointment is hereby placed for the approval of members vide Ordinary Resolution.

**By Order of the Board of Directors  
For Vitesse Agro limited**

**Place: Noida  
Date: 08-11-2022**

**Sd/-  
Roop Kishore Gola  
Director  
DIN: 02456413**

## DIRECTORS' REPORT

To,  
The Members of  
Vitesse Agro Limited

Your Directors have pleasure in presenting their 42<sup>nd</sup> Director's Report on the business and operations of **Vitesse Agro Limited** (The Company) together with the Audited Financial Statements of Accounts of the Company for the Financial Year ended March 31, 2022.

### 1. FINANCIAL RESULTS:

The standalone financial performance of the Company for the financial year ended March 31, 2022 is summarized below:

#### STANDALONE (Amount in Lakhs)

Particulars	2021-22	2020-21
Revenue from operations	1882.09	1999.99
Other Income	1.67	-
<b>Total Income</b>	<b>1883.75</b>	<b>1999.99</b>
Total Expenditure	1794.59	1779.81
Profit/(Loss) before exceptional and extraordinary items and tax	89.16	220.18
Less: exceptional and extraordinary items	-	-
Profit / (Loss) before taxation	89.16	220.18
Less: - Current Tax	23.18	
- Income Tax (Earlier years)	-	
- Deferred Tax	15.29	11.52
Profit/(Loss) after Tax	50.69	149.69
Earnings per equity shares in Rs.	1.12	3.31

### 2. SHARE CAPITAL:

The Authorized capital of the Company is 10,00,00,000 (Ten Crore rupees only/-) divided into 1,00,00,000 Equity Share (One Crore rupees only/-) and paid up capital of the Company is 4,77,84,560 (Four crore seventy seven lakh eighty four thousand five hundred sixty rupees only/-)

**A. Issue of equity shares with differential rights**

The Company has not issued any equity shares with differential rights so no disclosure is required as per Rule 4 (4) of the Companies (Share Capital and Debentures) Rules 2014.

**B. Issue of sweat equity shares**

The Company has not issued sweat equity shares, so no disclosure is required as per Rule 8(13) of the Companies (Share Capital and Debentures) Rules 2014.

**C. Issue of employee stock options**

The Company has not issued employee stock options, so no disclosure is required as per Rule 12(9) of the Companies (Share Capital and Debentures) Rules 2014.

**D. Provision of money by company for purchase of its own share by employees or by trustee for the benefit of employees**

The Company has not made any provision for purchase of its own share of employees or by the trustee for the benefit of employees so no disclosure is required as per Rule 16(4) of the Companies (Share Capital and Debentures) Rules 2014.

**4. DEPOSITS:**

During the reporting period, your Company has not accepted any deposits, falling within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

However, the directors have given declaration that the Unsecured taken by the directors of the company have been taken from the own funds.

**5. DIVIDEND:**

The Board of Directors did not recommend any dividend for the year.

**6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

(ii) **AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES:**

We do not propose to transfer any amount to general reserve.

(iii) **CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

During the reporting period, there is no change in the nature of business of the Company.

(iv) **REVISION OF FINANCIAL STATEMENT, IF ANY:**

There was no revision in the financial statements of the Company.

(v) **DIRECTORS & KEY MANAGERIAL PERSONNEL:**

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013. As of the date of the report, your company has the following Directors on its Board:

S. No	Name of Director	Designation	DIN	Date of Appointment	Date of Resignation
1	Mrs. Rajni Gupta	CFO (KMP)	AKRPG5960G	25/04/2019	
2	Mr. Roop Kishore Gola	Director	02456413	20/03/2019	
3	Mr. Avadhesh Kumar Gola	Director	03551615	20/03/2019	
4	Mrs. Sumita	Independent Director	08430851	25/05/2019	
5	Mr. Sohan lal Prajapati	Director	08964695	04/12/2020	
5	Mr. Pankaj Kumar Jha	Director	08026198	01/04/20219	22/09/2022

**A. Following were Changes in Directors:**

Mr. Pankaj Jha has resigned from the post of the director on 22.09.2022

**B. Chief Financial Officer**

During the period under review, there is no change in the Chief Financial officer of the Company

**C. Company Secretary & Compliance Officer**

During the reporting period, Ms. Shweta Chaturvedi has been appointed as Company Secretary & Compliance Officer on 19<sup>th</sup> September, 2022.

**NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

During the Financial Year under review 06(Six) meetings of the Board of Directors were held. The dates on which the said meetings were held:

- 30<sup>th</sup> June, 2021,
- 14<sup>th</sup> August, 2021,
- 03<sup>rd</sup> September, 2021,
- 10<sup>th</sup> November,2021,
- 10<sup>th</sup> March, 2022
- 26<sup>th</sup> March, 2022

The intervening gap between any two Meetings was within the period prescribed under the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

#### **A. Audit Committee**

The Company has an Audit Committee of Directors in compliance with provisions of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on the date of the report, the Committee comprises of:

Mrs. Sumita	(Chairman, Independent Director)
Mr. Avadhesh Kumar Gola	(Member, Director)
Mr. Roop Kishore Gola	(Member, Director)

The terms of reference of the Audit Committee inter alia include overseeing the financial reporting process, reviewing the financial statements and recommending the appointment of Auditors. All the recommendations made by Audit Committee were accepted.

During the year **Five** Audit Committee Meetings were held:

- 30<sup>th</sup> June, 2021,
- 14<sup>th</sup> August, 2021,
- 03<sup>rd</sup> September, 2021,
- 10<sup>th</sup> November, 2021,
- 26<sup>th</sup> March, 2022

#### **B. Nomination and Remuneration Committee**

The Company has a Nomination & Remuneration Committee of Directors in compliance with provisions of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee's scope of work includes nominate the directors as per their qualifications, experience and positive attributes, deciding on remuneration and policy matters related to remunerations of Directors and laying guidelines for remuneration package or compensation etc.

As on the date of the report, the Committee comprises of:

Mrs. Sumita	(Chairman, Independent Director)
Mr. Avadesh Kumar Gola	(Member, Director)
Mr. Pankaj Kumar Jha	(Member, Independent Director)

During the year Two Nomination and Remuneration Meeting was held.

1. 14.08.2021,
2. 14.02.2022.

#### **C. Stakeholders Relationship Committee**

The Company has a Stakeholder Relationship Committee of Directors in compliance with provisions of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices / annual reports, etc.

The Committee comprises of:

Mrs. Sumita  
Mr. Avadesh Kumar Gola  
Ms. Shweta Chaturvedi

(Chairman, Independent Director)  
(Member, Director)  
(Member, Company Secretary)

The Company has a Stakeholder Relationship Committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices /annual reports, etc.

During the year One (10.11.2021) Stakeholders Relationship Committee Meetings were held.

***Details of establishment of Vigil Mechanism/Whistle Blower Policy for Directors and Employees***

The Company has a well framed vigil mechanism/whistle blower policy for its directors and employees. The company believes in honesty, integrity, ethics, transparency and good conduct in its professional environment and provides such kind of environment to its employees and directors and always encourages its team to follow such standards in their activities. The directors, employees and other team members are free to report on the issues which require genuine concern. An Audit Committee of the Board of directors has the responsibility to review the functioning of vigil mechanism and the same has been performed by the committee periodically.

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

During the period under review, there is no material changes and Commitments affecting Financial position of the Company.

**13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013:**

Particulars of loan given, investment made, guarantees given and security provided under section 186 of the Companies Act, 2013, if any, are provided in the notes of financial statement.

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

According to Section 134(5) (e) of the Companies Act, 2013, the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from the top management to executive level.

The compliance relating to Internal Financial controls have been duly certified by the Statutory Auditors.

**15. CORPORATE SOCIAL RESPONSIBILITY:**

Provisions of Corporate Social Responsibility are not applicable on the Company. Therefore, Company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.



## **16. CORPORATE GOVERNANCE:**

Provisions of Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are not applicable to your Company. Hence, report on Corporate Governance is not annexed.

## **17. HUMAN RESOURCES**

The Management has a healthy relationship with the officers and the Employee.

## **18. BOARD EVALUATION:**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Board evaluated the performance of Independent Directors and Individual Directors considering various parameters such as their familiarity with the Company's vision, policies, values, code of conduct, their attendance at Board and Committee Meetings, whether they participate in the meetings constructively by providing inputs and provide suggestions to the Management/Board in areas of domain expertise, whether they seek clarifications by raising appropriate issues on the presentations made by the Management/reports placed before the Board, practice confidentiality, etc. It was observed that the Directors discharged their responsibilities in an effective manner. The Directors possess integrity, expertise and experience in their respective fields.

## **19. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in "Annexure-II" to this Report.

The Statement containing the particulars of employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and other applicable rules (if any) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

## **20. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars as prescribed under sub-section (3)(m) of section 134 of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at (**Annexure II**).

## **21. Policies**

Company has the following policies:

- Policy on Preservation of Documents and Archives Management as per Regulation 9 and 30(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- Policy for Disclosure of events/ information and Determination of materiality as per Regulation 30(4)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- Policy on Materiality of Related Party Transactions as per Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- Policy for determining material subsidiary as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

The particular of contracts or arrangements made with related parties pursuant to Section 188(1) is furnished in (AOC-2) and the same is attached to this report. (Annexure I).

## **23. NO FRAUDS REPORTED BY STATUTORY AUDITORS:**

During the Financial Year 2021-22, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (CA) of the Companies Act, 2013.

## **24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

During the reporting period, the Company does not have any Subsidiary, Joint Venture or Associate Company hence provisions of Section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

## **25. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards

against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases.

**26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the period under review no material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**27. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:

(a) That in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2022 the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year review;

(c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) That the directors had prepared the annual accounts for the financial year ended 31<sup>st</sup> March, 2022 on a going concern basis;

(e) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and

(f) That the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**28. AUDITORS & AUDITOR'S REPORT:**

**a) Statutory Auditor:**

Pursuant to the provisions of section 139(8) of the Companies Act, 2013 and rules frame thereunder M/s Saroj Kumar Jha & Associates Chartered Accountants was appointed as Auditor of the Company.

***Auditor's Report***

The Auditor's Report for financial year ended March 31, 2022, does not contain any qualification, reservation or adverse remarks. All Observations made in the Independent Auditors' Report and Notes forming part of the Financial Statements are self-explanatory and do not call for any further comments and also, there is no incident of fraud requiring reporting by the auditors under section 143(12) of the Companies Act, 2013 during the year. The Auditor's report is enclosed with the financial statements in this Auditor's Report.

**b) Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Sarita Singh & Associates Practicing Company Secretaries, to undertake the secretarial audit of the Company for the Financial Year 2021-2022.

### ***Secretarial Audit Report***

The Secretarial Audit Report for the financial year ended 31st March, 2022. A copy of the Secretarial Audit Report (Form MR-3) as provided by the Company Secretary in Practice has been annexed to the Report. **(Annexure-IV)**

#### **c) Cost auditors:**

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

### **29. EXTRACT OF THE ANNUAL RETURN**

The extract of annual return under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at [www.viteseegro.in](http://www.viteseegro.in).

### **30. FAMILIARISATION PROGRAMMES**

The Company familiarises its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarisation programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarisation programme for Independent Directors is disclosed on the Company's website [www.viteseegro.in](http://www.viteseegro.in).

### **31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is annexed to this Annual Report as "**Annexure - V**".

### **32. CODE OF CONDUCT:**

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually.

### **33. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company

#### **34. RISK MANAGEMENT POLICY**

The Board of Directors of the Company are of the view that currently no significant risk factors are present which may threaten the existence of the company. During the year, your Director's have an adequate risk management infrastructure in place capable of addressing those risks. The company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Audit Committee and Board of Directors review these procedures periodically. The company's management systems, organizational structures, processes, standards, code of conduct and behaviour together form a complete and effective Risk Management System (RMS).

#### **35. PREVENTION OF INSIDER TRADING**

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

#### **36. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTOR INTER -SE**

None of the Directors are related to each other

#### **37. SECRETARIAL STANDARDS**

Your Company complies with the Secretarial Standard on Meetings of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) whenever it has applicable. Your Company will comply with the other Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as and when they are made mandatory.

#### **38. DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

During the reporting period, no application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

#### **39. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH REASONS THEREOF:**

During the reporting period, no such valuation has been conducted in the financial year.

#### **40. CAUTIONARY NOTE**

The statements forming part of the Board's Report may contain certain forward looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

#### **41. STATEMENT ON OTHER COMPLIANCES**

Your Director's state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the reporting period:

- a. Details relating to deposits covered under Chapter V of the Act.
- b. Issue of equity shares with differential voting rights as to dividend, voting or otherwise;
- c. Issue of shares (including sweat equity shares) to employees of the Company.
- d. Neither the Managing Director nor any of the Whole-time Directors of the Company receive any remuneration or commission.;

#### **42. WEBSITE OF THE COMPANY:**

Your Company maintains a website [www.viteseegro.in](http://www.viteseegro.in) where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

#### **ACKNOWLEDGEMENT:**

The Directors regret the loss of life are deeply grateful and have immense respect for every person. The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the shareholders, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

**By Order of the Board  
For Vitese Agro limited**

Place: Noida  
Date: 08-11-2022

Sd/-  
**Roop Kishore Gola**  
(Director)  
DIN- 02456413

Sd/-  
**Avadhesh Kumar Gola**  
(Director)  
DIN- 03551615

**Annexure-I**

**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 arm's length transactions under third proviso thereto:

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

**M/s Vitesse Agro Limited** has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during financial year 2021-22.

**2. Details of material contracts or arrangements or transactions at arm's length basis:**

**M/s Vitesse Agro Limited** has entered into contract or arrangement or transaction with its related parties which is at arm's length basis during financial year 2021-22 are as follows:

Name of Related Party and Nature of Relationship	Nature of contracts/ arrangement/ transactions	Duration of contracts/ arrangement/ transactions	Salient terms of contracts/ arrangement s/transaction s including the value, if any	Date(s) of approval by the board, if any	Amount paid as advance, if any
NIL	NIL	NIL	NIL	NIL	NIL

**By Order of the Board  
For Vitesse Agro limited**

Date: 08/11/2022  
Place: Noida

Sd/-  
**Roop Kishore Gola**  
(Director)  
DIN- 02456413

Sd/-  
**Avadhesh Kumar Gola**  
(Director)  
DIN- 03551615

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY  
ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Pursuant to Section 134 (3)(m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

**(A) Conservation of Energy**

(i)	The steps taken or impact on conservation of energy;	Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible saving of energy is achieved. As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.
(ii)	The steps taken by the company for utilizing alternate sources of energy;	NIL
(iii)	The capital investment on energy conservation equipments.	Nil

**(B) Technology absorption**

(i)	The efforts made towards technology absorption;	Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore no technology absorption is required.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	The Company constantly strives for maintenance and improvement on quality of its products and entire research & Development activities are directed to achieve the aforesaid goal.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	The Company has not imported any technology during last 3 years



(a)	The details of technology imported;	N.A.
(b)	The year of import;	N.A.
(c)	Whether the technology been fully absorbed;	N.A.
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
(iv)	The expenditure incurred on Research and Development.	NIL

(C) **Foreign exchange Earnings and Outgo-**

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	Nil
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	Nil

**For & on behalf of  
Vitesse Agro limited**

**Sd/-  
Roop Kishore Gola  
(Director)  
DIN: 02456413**

**Date: 08-11-2022  
Place: Noida**

**Annexure- III**

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S.NO.	PARTICULARS	REMARKS
1	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Nil
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial year.  (During the year, there was no change in remuneration of Directors )	Nil
3	The percentage increase in the median remuneration of employees in the financial year.	Nil
4	The number of permanent employees on the rolls of Company.	08 employees
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Nil
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Nil

**For & on behalf of  
Vitesse Agro Limited**

Sd/-  
**Roop Kishore Gola**  
(Director)  
DIN: 02456413

Date: 08-11-2022  
Place: Noida

**FORM MR-3  
SECRETARIAL AUDIT REPORT**

(For the financial year ended 31<sup>st</sup> March, 2022)

[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 Board of Director  
Vitesse Agro limited  
4th Floor, Agrawal Complex Near  
CG Road, Ahmedabad Gujarat-380009 India**

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and as produced before us, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> day of March, 2022, (the audit period) complied with the statutory provisions listed hereunder and also that the Company has a Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Vitesse Agro Limited** ("The Company") and as produced before us for the financial year ended on 31<sup>st</sup> Day of March, 2022 (audit period) according to the provisions of:

- I. The Companies Act, 2013 (the Act) including any amendment thereto and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including any amendment thereto
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof and other applicable rules, regulations, and other communications issued from time to time.

**VI. Other laws applicable to the Company:-**

The Factories Act, 1948, Industrial Disputes Act, 1947, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, Employee State Insurance Act, 1948, The Employees Provident Fund and Miscellaneous Provisions Act, 1952, The Payment of Bonus Act, 1965, The Payment of Gratuity Act, 1972, The Contract Labour (Regulation and Abolition) Act, 1970, The Maternity Benefits Act, 1961, The Income Tax Act, 1961, Weekly Holiday Act, 1942, Goods and Services Tax (GST), The Sexual Harassment of Women at workplace (Prevention Prohibition and Redressal) Act, 2013 & amendments thereunder and other laws applicable to the Company as per the representations made by the Company, if any.

However, as per the explanations given to us and the representations made by the Management, there was no action/event occurred in pursuance of:

- a. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

Requiring compliance thereof by the company and were not applicable during the financial year ended, 31<sup>st</sup> March, 2022 under review.

**We have also examined compliance with the applicable provisions of the following:**

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment thereto.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

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.

Adequate notice to schedule the Board Meetings, agenda and detailed notes on agenda were sent to all directors at least seven days in advance or within prescribed time as the case may be, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management and explanations given to us, were taken unanimously/requisite majority. As per the minutes of the meetings, duly recorded and signed by the Chairman, the decisions of the Board were unanimous/with requisite majority and no dissenting views have been recorded.

We further report that, as representation made by the Management of the company and based on the information received and records maintained by the Company, 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.

**For SARITA SINGH & ASSOCIATES  
(Company Secretaries)**

**Sd/-  
Sarita Singh  
(Proprietor)  
M. No- 55937  
COP-24682  
UDIN: A055937D001566041  
Place: Faridabad  
Date: 08/11/2022**

*\*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 Board of Directors,  
**Vitesse Agro limited**  
**4th Floor, Agrawal Complex Near**  
**CG Road, Ahmedabad Gujarat-380009 India**

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit to the extent there are shown to us during the Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Sarita Singh & Associates**  
**(Company Secretaries)**

Sd/-  
**Sarita Singh**  
**(Proprietor)**  
M. No- 55937  
COP- 24682

**Place: Faridabad**  
**Date: 08/11/2022**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

### **Overview**

Your Director's are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2022.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise. The main business of the Company is trading in all types of products primarily in papers.

### **Industry Structure & Development**

The Company is engaged in Dairy farming with the main object to products and extract Milk from cow and distributing the same raw material extracted from the cow and supplying it to sweet shops, retailers, different establishments and households.

### **Opportunities and Threats**

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

### **Risk and Concerns**

Your Company had put a risk management framework in place post a comprehensive review of its risk management process. Your Company has taken a fresh look at the risk management framework. The review involved understanding the existing risk management initiatives, zero-based identification and assessment of risks in the various businesses as also the relative control measures and arriving at the desired counter measures keeping in mind the risk appetite of the organization. The Risk Committee has periodically reviewed the risks in the various businesses and recommended appropriate risk mitigating actions. Macro-economic factors including economic and political developments, natural calamities which affect the industrial sector generally would also affect the businesses of your Company. Legislative changes resulting in a change in the taxes, duties and levies, whether local or central, also impact business performance and relative competitiveness of the businesses.

### **Outlook**

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

### **Adequacy of Internal Control System**

The Company has adequate internal control systems for the business processes in respect of all operations, financial reporting, compliance with laws and regulations etc. The management information system forms an effective and sound tool for monitoring and controlling all operating parameters. Regular internal audits ensure that responsibilities are executed effectively. The Audit Committee reviews the adequacy of internal controls on regular basis.

### **Human Resources Development/Industrial Relations**

Human resources are valuable assets for any organization. The employees of the Company have extended a very productive cooperation in the efforts of the management to carrying the Company to greater heights. The Company is giving emphasis to upgrade the skills of its human resources and continuous training down the line is a normal feature in the Company to upgrade the skills and knowledge of the employees of the Company.

### **Cautionary Statement**

The Statement in this Management Discussion and Analysis report, describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied

**By Order of the Board  
Vitesse Agro limited**

**Sd/-**

**Roop Kishore Gola  
(Director)**

**DIN- 02456413**

**Place: Noida**

**Date: 08.11.2022**



**CHAIRMAN'S DECLARATION ON CODE OF CONDUCT**

To,

**The Members of  
Vitesse Agro limited**

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz [www.vitesseagro.in](http://www.vitesseagro.in).

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2022.

**By Order of the Board  
For Vitesse Agro limited**

Place: Noida  
Date: 08.11.2022

Sd/-  
Roop Kishore Gola  
(Director)  
DIN- 09526002

**CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION:**

**To,  
The Board of Directors,  
Vitesse Agro limited**

Dear Members of the Board

I, Rajni Gupta, Chief Financial Officer of **Vitesse Agro limited**, to the best of my knowledge and belief hereby certify that:

- (a) We have reviewed financial statements and the cash flow statements for the year ended 31<sup>st</sup> March, 2022 and that to the best of my knowledge and belief;
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct;
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
  - (i) Significant changes in the internal control over financial reporting during the year under reference;
  - (ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**By the Order of the Board  
For Vitesse Agro Limited**

Sd/-  
**Rajni Gupta**  
Chief Financial Officer

Place: Noida  
Date: 08-11-2022

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Vitesse Agro Limited**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the financial statements of Vitesse Agro Limited (“the Company”), which comprise the balance sheet as at 31st, March 2022, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

We did not Audit the financial statements/ information of two branches included in the standalone financial statements of the Company whose financial statements/financial information reflect total assets of Rs. 481.92 Lakhs as at 31st, March 2022 and the total revenue of Rs. (4.03) Lakhs for the Year ended on 31st, March 2022 as considered in the standalone financial statements/information of these branch have been Audited by the branch auditor whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branch, is based solely on the report of such branch auditor. Our opinion is not modified in respect of these matters

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when,

in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure B**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

Date : 03<sup>rd</sup>, June 2022  
Place : Noida

**For, Saroj Kumar Jha & Associates.**

Chartered Accountants

Firm No. 016303N

SD/-

(Saroj Kumar Jha)

Partner

M. No. 097048

UDIN:- 22097048AKKMRP7317

## **“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statements of VITESSE AGRO LTD**

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

We have audited the internal financial controls over financial reporting of **VITESSE AGRO LTD** (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditors’ Responsibility**

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

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



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

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

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

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

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

### **Opinion**

In our opinion,, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, Saroj Kumar Jha & Associates.**

Chartered Accountants

Firm No. 016303N

SD/-

(Saroj KumarJha)

Partner

M. No. 097048

UDIN:- 22097048AKKMRP7317

Date: 03<sup>rd</sup>. June 2022

Place: Noida

## ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

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

- (i) In Respect of the Company’s Fixed Assets:
  - a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - b) These fixed assets have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.
  - c) Total Assets of company includes Live Assets (Cow).

- (ii) In respect of Inventories:

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

- (iii) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and company has complied all the provision relates with the same.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act for the business activities carried on by the company.
- (vii) In Respect of Statutory Dues:
  - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues, including Income Tax, Service Tax, Goods and Service Tax, Value Added Tax, Cess and any other material statutory dues applicable to it with the appropriate authorities.

- b) According to the information and explanation given to us, there are no dues except mention under below table of Income Tax, Sales tax, Service Tax, Goods and Service Tax, Value Added Tax, Cess and other material statutory dues were outstanding at the yearend 2018-19, for a period of more than six months from the date they became payable. No TDS return filled by Company from the F. Year 2019-20.

Sr. No.	Particular	Amount	Remarks
1)	AY 2012-13 Income Tax Demand	3,120/-	Uploaded by CPC
2)	FY 2016-17 TDS Demand	11,250/-	Uploaded by TRACES
3)	Income Tax FY 2019-20	13,38,380/-	Self Assessment Tax by Company including Interest/Fee.
4)	Income Tax FY 2020-21	71,15,400/-	Self Assessment Tax by Company including Interest/Fee.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and debenture holders. The Company has had no dues to financial institutions and government.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments or term Loans during the year under audit.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not paid / provided managerial remuneration so the provisions of section 197 read with Schedule V to the Companies Act, 2013 not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 of the Order are not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiii) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xiv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions except point no. xiii above with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xv) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For, Saroj Kumar Jha & Associates.**

Chartered Accountants

Firm No. 016303N

SD/-

(Saroj Kumar Jha)

Partner

M. No. 097048

UDIN:- 22097048AKKMRP7317

Date : 03<sup>rd</sup>, June 2022

Place : Noida

**VITESSE AGRO LIMITED**  
(Formerly known as Equinox Company Limited)  
CIN:- L01200GJ1980PLC093159  
Balance Sheet as at March 31, 2022

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2022		As at March 31, 2021	
I	<b>ASSETS</b>					
	<b>Non-current assets</b>					
	(a) Property, Plant and Equipment	14	279.32		295.68	
	(b) Capital work-in-progress		-		-	
	(c) Investment Property		-		-	
	(d) Goodwill		-		-	
	(e) Other Intangible assets		-		-	
	(f) Intangible assets under development		-		-	
	(g) Biological Assets (Cattles)	14	424.83		420.00	
	(h) Financial Assets					
	(i) Investments	15	109.35		109.35	
	(ii) Trade receivables					
	(iii) Loans	16	352.61		229.98	
	(iv) Others (Misc. Exp.)					
	(i) Deferred tax assets (net)					
	(j) Other non-current assets	17	24.05	1190.15	32.06	1087.07
II	<b>Current assets</b>					
	(a) Inventories		20.70		18.91	
	(b) Financial Assets					
	(i) Investments	18	-		-	
	(ii) Trade receivables	19	1044.49		575.50	
	(iii) Cash and cash equivalents	20	220.51		237.45	
	(iv) Bank balances other than (iii) above	20	0.32		0.68	
	(v) Loans	21	41.00		149.71	
	(vi) Others (to be specified)					
	(c) Current Tax Assets (Net)					
	(d) Other current assets	22	3.96	1330.99	3.74	986.00
	<b>Total Assets</b>			<b>2521.13</b>		<b>2073.07</b>
I	<b>EQUITY AND LIABILITIES</b>					
	<b>EQUITY</b>					
	(a) Equity Share capital	2	477.85		477.85	
	(b) Instruments entirely equity in nature		-		-	
	(c) Other Equity	3	323.65	801.49	272.95	750.80
II	<b>LIABILITIES</b>					
	<b>Non-current liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings	4	729.71		709.44	
	(ii) Trade payables	5	-		-	
	(iii) Other financial liabilities	6	-		-	
	(b) Provisions	7	-		-	
	(c) Deferred tax liabilities (Net)		33.31		18.02	
	(d) Other non-current liabilities	8	-	763.02	0.00	727.46
	<b>Current liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings	9	-		14.21	
	(ii) Trade payables	10	849.88		501.05	
	(iii) Other financial liabilities	11	-		-	
	(b) Other current liabilities	12	2.44		2.04	
	(c) Provisions	13	104.30		77.52	
	(d) Current Tax Liabilities (Net)			956.62		594.81
	<b>Total Equity and Liabilities</b>			<b>2521.13</b>		<b>2073.07</b>

As per our separate report of even date  
See accompanying notes to the financial statements  
For, Saroj Kumar Jha & Associates  
Chartered Accountants  
F.No. 016303N

For & on behalf of the Board,  
Vitesse Agro Limited

Sd/-  
Saroj Kumar Jha  
Partner  
M.No. 097048  
Date:- 03-06-2022  
Place:- Noida

Sd/-  
Roop Kishore Gola  
Director  
DIN:-02456413

Sd/-  
Avadesh Kumar Gola  
Director  
DIN:-03551615

Sd/-  
Rajni Gupta  
Chief Financial Officer  
PAN:-AKRPG5960G

**VITESSE AGRO LIMITED**  
**(Formerly known as Equinox Company Limited)**  
**CIN:- L01200GJ1980PLC093159**  
**Statement of Profit and Loss for the year ended March 31, 2022**

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2022		For the year ended March 31, 2021	
I	Revenue from Operations	23	1882.09		1999.99	
II	Other Income	24	1.67		-	
III	Net gain on de-recognition of financial assets at amortized cost		-		-	
IV	Net gain on reclassification of financial assets		-		-	
V	<b>Total Income (I+II+III+IV)</b>		<b>1883.75</b>		<b>1999.99</b>	
VI	<b>Expenses</b>					
	Cost of Material Consumed					
	Purchases of Stock-in-Trade	25	1692.89		1679.25	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	-1.80		-6.30	
	Employee Benefits Expenses	27	34.55		24.79	
	Finance Costs	28	0.63		0.27	
	Depreciation and Amortization Expense	29	17.21		17.16	
	Impairment losses		-		-	
	Net Loss on de-recognition of financial assets at amortized cost		-		-	
	Net Loss on reclassification of financial assets		-		-	
	Other Expenses	30	51.10		64.64	
	<b>Total Expense (VI)</b>		<b>1794.59</b>		<b>1779.81</b>	
VII	Profit/(Loss) before Exceptional items and Tax ( V- VI)		<b>89.16</b>		<b>220.18</b>	
VIII	Exceptional Items		-		-	
IX	Profit Before Tax (VII-VIII)		<b>89.16</b>		<b>220.18</b>	
X	<b>Tax Expense:</b>					
	(a) Current Tax		23.18		58.97	
	(b) Deferred Tax		15.29		70.49	
XI	Profit for the Period from Continuing Operations (IX - X)		<b>50.69</b>		<b>149.69</b>	
XII	Profit/(Loss) for the Period from Discontinuing Operations		-		-	
XIII	Tax Expense of Discontinuing Operations		-		-	
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)		-		-	
XV	<b>Profit for the Period (XI + XIV)</b>		<b>50.69</b>		<b>149.69</b>	
XVI	<b>Other Comprehensive Income</b>					
	(A)(i) Items that will not be reclassified to profit or loss		-		-	
	(ii) Income tax relating to items that will not be reclassified to profit and loss		-		-	
	(B)(i) Items that will be reclassified to profit or loss to profit and loss		-		-	
	(ii) Income tax relating to items that will be reclassified to profit and loss		-		-	
XVII	<b>Total Comprehensive Income for the period (XV+ XVI) ( Comprising Profit/(loss) and other Comprehensive Income for the period)</b>		<b>50.69</b>		<b>149.69</b>	
XVIII	Earnings Per Equity Share (For Continuing Operation) :	31				
	(a) Basic		1.12		3.31	
	(b) Diluted		1.12		3.31	
XIX	Earnings Per Equity Share (For Discontinuing Operation):	31				
	(a) Basic		-		-	
	(b) Diluted		-		-	
XX	Earnings Per Equity Share (For Continuing and Discontinuing Operation):	31				
	(a) Basic		1.12		3.31	
	(b) Diluted		1.12		3.31	
	<b>Significant Accounting Policies</b>	1				

As per our separate report of even date  
**See accompanying notes to the financial statements**  
**For, Saroj Kumar Jha & Associates**  
Chartered Accountants  
F.No. 016303N

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

Sd/-  
Saroj Kumar Jha  
Partner  
M.No. 097048

Sd/-  
Roop Kishore Gola  
Director  
DIN:-02456413

Sd/-  
Avadesh Kumar Gola  
Director  
DIN:-03551615

Date:- 03-06-2022  
Place:- Noida

Sd/-  
Rajni Gupta  
Chief Financial Officer  
PAN:-AKRPG5960G

**Vitesse Agro Limited**  
**Notes to Financial Statements for the Year ended March 31,2022**

**Note 2 - Equity Share Capital**

(a) Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorised :</b>		
14,50,000 Equity Shares of Rs. 10/- each	145.00	145.00
82,50,000 Equity Shares of Rs. 10/- each Issued During the F. Year 2020.	825.00	825.00
3,00,000 Preference Share of Rs.10/- each	30.00	30.00
<b>TOTAL</b>	<b>1000.00</b>	<b>1000.00</b>
<b>Issued, Subscribed and Paid-up :</b>		
12,47,500 Equity Shares of Rs.10/- each	124.75	124.75
12,47,500 Equity Shares Issued During the F. Year 2020 as a Bonus	124.75	124.75
20,23,456 Equity Shares Issued @ 12.00 Including Premium of Rs. 2.00 During the F. Year 2020 on Preferential Basis	202.35	202.35
2,60,000 Preference Share of RS. 10/- each	26.00	26.00
Less : Calls in arrears	0.00	0.00
<b>TOTAL</b>	<b>477.85</b>	<b>477.85</b>

**(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including**

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2022, the Company has not declared any dividend.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

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

Particulars	As at March 31, 2022	As at March 31, 2021
No. of shares at the beginning of the year	45.18	45.18
Add: Issue of Shares during the year		
Less: Forfeiture of Shares during the Year	-	-
<b>No. of shares at the end of the year</b>	<b>45.18</b>	<b>45.18</b>

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

Particulars	As at March 31, 2022	As at March 31, 2021
- No. of shares allotted as fully paid up pursuant to contract without payment being received in cash	-	-
- No. of shares allotted as fully paid by way of Bonus Shares	-	-
- No. of Shares bought back	-	-

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

No. of Shares held by	As at March 31, 2022		As at March 31, 2021	
	Nos.			%
Roop Kishore Gola	16.68	36.93	16.68	36.93
Avadhesh Kumar Gola	10.58	23.42	10.58	23.42
Pyush Jayanti Lal Sah	3.38	7.49	3.38	7.49

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

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

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

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

**Vitesse Agro Limited**  
**Notes to Financial Statements for the Year ended March 31,2022**

**Note 3 Other Equity**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(i) Capital Reserve</b>		
As per last Balance Sheet	-	-
Add: Additions during the year (Share Forfeiture)	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	<u>-</u>	<u>-</u>
<b>(ii) Securities premium account</b>		
Opening balance	49.92	49.92
Add : Premium on shares issued during the year	-	-
Less : Utilised during the year for:	-	-
Closing balance	<u>49.92</u>	<u>49.92</u>
<b>(iii) General Reserve</b>		
As per last Balance Sheet	-	-
Add: Transferred from Profit and Loss Account	-	-
Less: Transferred to Profit and Loss Account	-	-
Closing balance	<u>-</u>	<u>-</u>
<b>(iv) Surplus in the Profit &amp; Loss Account</b>		
As per last Balance Sheet	223.03	73.35
Add: Profit / (Loss) for the year	50.69	149.69
Amount available for appropriations	<u>273.73</u>	<u>223.03</u>
<b>Appropriations:</b>		
Add: Reversal of Provisions	0.00	-
Less:		
TDS W/off	-	-
MAT Credit	-	-
<b>TOTAL</b>	<u><u>323.65</u></u>	<u><u>272.95</u></u>

**Note 4 Non Current Liabilities: Financial Liabilities : Borrowing**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(a) Loans From Bank and Financial Institutions</b>		
Secured Loans	-	-
Unsecured Loans	-	-
Term Loan from Others	<u>-</u>	<u>-</u>
Secured Loans	-	-
Unsecured Loans	-	-
(b) Loans and advances from related parties	<u>-</u>	<u>-</u>
Secured Loans	-	-
Unsecured Loans	555.19	539.92
(c) Other Loan & Advances	<u>555.19</u>	<u>539.92</u>
Secured Loans	-	-
Unsecured Loans	-	-
Others	174.53	169.52
<b>TOTAL</b>	<u><u>729.71</u></u>	<u><u>709.44</u></u>

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

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(i) Trade Payable</b>	-	-
<b>(ii) Others</b>	-	-
<b>TOTAL</b>	<u><u>-</u></u>	<u><u>-</u></u>

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

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(i) Others</b>	-	-
<b>Total</b>	<u><u>-</u></u>	<u><u>-</u></u>



## Vitesse Agro Limited

### Notes to Financial Statements for the Year ended March 31,2022

**Note 7 : Non Current : Provisions**

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Provision for employee's benefits	-	-
(b) Others (Specify)	-	-
<b>Total</b>	<u>-</u>	<u>-</u>

**Note 8 :Other Non- Current Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
(a)	-	-
(b)	-	-
<b>Total</b>	<u>-</u>	<u>-</u>

**Note 9 : Current Liabilities: Financial Liabilities : Borrowing**

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Loans repayable on demand		
<b>From banks</b>		
Secured	-	-
Unsecured	-	-
<b>From Other Parties</b>	-	-
(b) Loans and advances		
Secured	-	-
Unsecured (Related)	-	14.21
Unsecured	-	14.21
<b>Total</b>	<u>-</u>	<u>14.21</u>

**Note 10 :Current liabilities: Financial Liabilities : Trade Payables**

Particulars	As at March 31, 2022	As at March 31, 2021
Outstanding Dues of Micro, Small and Medium Enterprises	-	-
Outstanding Dues of Other Creditors	849.88	501.05
Outstanding Dues of Other Creditors-Related Party	-	-
<b>Total</b>	<u>849.88</u>	<u>501.05</u>

**Note 11 :Current liabilities: Financial Liabilities : Others**

Particulars	As at March 31, 2022	As at March 31, 2021
Outstanding Expenses	-	-
<b>Total</b>	<u>-</u>	<u>-</u>

**Note 12 : Other Current Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
TDS Payable	2.44	2.04
<b>Total</b>	<u>2.44</u>	<u>2.04</u>

**Note 13 :Current Liabilities :Provisions**

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Audit Fees	12.39	8.79
Provision for Taxation	91.37	68.19
Provision for Expenses	0.54	0.54
<b>Total</b>	<u>104.30</u>	<u>77.52</u>

Vitesse Agro Limited

Notes:-14 Tangible Asset (SLM Method)

Date of Purchase / Put to use	Life of Asset	Particular	Original Cost (Rs)	Depreciation till 31.03.2021	WDV as on 31.03.2021	Addition during the year	Life as per Co. Act, 2013	Life Used till 31/03/2021	Life used During the Year	Remaini ng Life	Rate of Dep.	Dep for the period ending 31st March 2022	WDV as on 31st, March 2022
<b><u>PLANT AND MACHINERY</u></b>													
1/Apr/2019	15	Diesel Gen Set	3.75	0.47	3.28		5476	731	365	4,380	6.33	0.24	3.04
1/Apr/2019	15	Bio Gas Generator Set	0.94	0.12	0.82		5476	731	365	4,380	6.33	0.06	0.76
1/Apr/2019	15	Bio Gas Plant	19.80	2.51	17.29		5476	731	365	4,380	6.33	1.25	16.04
1/Apr/2019	15	Pedo Meter	25.59	3.24	22.35		5476	731	365	4,380	6.33	1.62	20.73
1/Apr/2019	15	TMR Machine	12.40	1.57	10.83		5476	731	365	4,380	6.33	0.78	10.05
1/Apr/2019	15	Fodder Chopper	1.53	0.19	1.34		5476	731	365	4,380	6.33	0.10	1.24
1/Apr/2019	15	Milking Parlour	36.00	4.56	31.44		5476	731	365	4,380	6.33	2.28	29.16
1/Apr/2019	15	Milkinhg Machine Mannual	1.75	0.22	1.53		5476	731	365	4,380	6.33	0.11	1.42
1/Apr/2019	15	BMC (Bulk Milk Chillar)	8.00	1.01	6.99		5476	731	365	4,380	6.33	0.51	6.48
1/Apr/2019	15	Pressure Pump	0.63	0.08	0.55		5476	731	365	4,380	6.33	0.04	0.51
1/Apr/2019	15	Solar Inverter	0.70	0.09	0.61		5476	731	365	4,380	6.33	0.04	0.57
1/Apr/2019	15	Chakki	0.06	0.01	0.06		5476	731	365	4,380	6.33	0.00	0.05
1/Apr/2019	15	Sumersival	1.07	0.14	0.93		5476	731	365	4,380	6.33	0.07	0.86
1/Apr/2019	15	RO Plant	5.80	0.73	5.07		5476	731	365	4,380	6.33	0.37	4.70
1/Apr/2019	15	Chara Cutting Machine	0.60	0.08	0.52		5476	731	365	4,380	6.33	0.04	0.49
1/Apr/2019	15	Water Tank 5000 Lt. Capacity	1.12	0.14	0.98		5476	731	365	4,380	6.33	0.07	0.91
1/Apr/2019	15	Water Tank 500 Lt. Capacity	0.19	0.02	0.17		5476	731	365	4,380	6.33	0.01	0.15
1/Apr/2019	15	Pumping Set	1.12	0.14	0.98		5476	731	365	4,380	6.33	0.07	0.91
1/Apr/2019	15	Power Motor	0.90	0.11	0.79		5476	731	365	4,380	6.33	0.06	0.73
1/Apr/2019	15	Invertor 1 KVA	0.56	0.07	0.49		5476	731	365	4,380	6.33	0.04	0.45
1/Apr/2019	15	Welding Machine	0.11	0.01	0.09		5476	731	365	4,380	6.33	0.01	0.09
1/Apr/2019	15	Milking Cane 20Lt. Capacity Each	0.50	0.06	0.44		5476	731	365	4,380	6.33	0.03	0.41
1/Apr/2019	15	Milking Cane 40Lt. Capacity Each	0.87	0.11	0.76		5476	731	365	4,380	6.33	0.05	0.70
1/Apr/2019	15	Tractor Blade	0.09	0.01	0.08		5476	731	365	4,380	6.33	0.01	0.07
1/Apr/2019	15	Tractor	11.20	1.42	9.78		5476	731	365	4,380	6.33	0.71	9.07
1/Apr/2019	15	Trolley	2.40	0.30	2.10		5476	731	365	4,380	6.33	0.15	1.94
1/Apr/2019	15	Milk Van	20.40	2.58	17.82		5476	731	365	4,380	6.33	1.29	16.53
1/Apr/2019	15	Weighting Scale	0.04	0.01	0.04		5476	731	365	4,380	6.33	0.00	0.03
1/Apr/2019	15	Motor Roatted Fan for Straw	0.50	0.06	0.44		5476	731	365	4,380	6.33	0.03	0.41
1/Apr/2019	15	Other Tools & Items	14.19	1.80	12.40		5476	731	365	4,380	6.33	0.90	11.50
22/May/2021	15	Other Tools & Items	0.00	0.00	0.00	0.35	5476	-	314	5,162	5.45	0.02	0.33
1/Jun/2021	15	Weighting Scale	0.00	0.00	0.00	0.18	5476	-	304	5,172	5.27	0.01	0.17
		<b>Total</b>	<b>172.81</b>	<b>21.88</b>	<b>150.94</b>	<b>0.53</b>						<b>10.97</b>	<b>140.50</b>
<b><u>MOTOR VEHICLES</u></b>													
1/Apr/2019	10	Scooty	0.52	0.10	0.42		3651	731	365	2,555	9.5	0.05	0.37
1/Apr/2019	10	Bike	1.10	0.21	0.89		3651	731	365	2,555	9.5	0.10	0.79
1/Apr/2019	10	Cycle	0.14	0.03	0.11		3651	731	365	2,555	9.5	0.01	0.10
		<b>Total</b>	<b>1.76</b>	<b>0.33</b>	<b>1.43</b>	<b>-</b>		<b>-</b>				<b>0.17</b>	<b>1.26</b>
<b><u>COMPUTER AND DATA PROCESSING UNITS</u></b>													

1/Apr/2019	3	Computer	1.25	0.79	0.46		1096	731	365	-	31.67	0.40	0.06
1/Apr/2019	3	Scanner	0.04	0.02	0.01		1096	731	365	-	31.67	0.01	0.00
1/Apr/2019	3	Printer	0.13	0.08	0.05		1096	731	365	-	31.67	0.04	0.01
1/Apr/2019	3	Hard Disk 1 TB	0.05	0.03	0.02		1096	731	365	-	31.67	0.02	0.00
		<b>Total</b>	<b>1.46</b>	<b>0.92</b>	<b>0.54</b>	<b>-</b>						<b>0.46</b>	<b>0.07</b>
		<b><u>FURNITURE AND FITTINGS</u></b>											
1/Apr/2019	10	Stair Steel	0.30	0.06	0.24		3651	731	365	2,555	9.5	0.03	0.21
1/Apr/2019	10	Cow Dung Dunlop	0.16	0.03	0.13		3651	731	365	2,555	9.5	0.02	0.11
1/Apr/2019	10	Cow Dung Rickshaw	0.12	0.02	0.10		3651	731	365	2,555	9.5	0.01	0.09
1/Apr/2019	10	Drum plastic	0.18	0.03	0.15		3651	731	365	2,555	9.5	0.02	0.13
1/Apr/2019	10	Milk Container 10 Ltr each	0.38	0.07	0.30		3651	731	365	2,555	9.5	0.04	0.27
1/Apr/2019	10	Fogar	0.48	0.09	0.39		3651	731	365	2,555	9.5	0.05	0.34
1/Apr/2019	10	3 Seater Steel Sofa	0.32	0.06	0.26		3651	731	365	2,555	9.5	0.03	0.23
1/Apr/2019	10	Iron chair	0.06	0.01	0.05		3651	731	365	2,555	9.5	0.01	0.04
1/Apr/2019	10	Plastic Chair	0.16	0.03	0.13		3651	731	365	2,555	9.5	0.02	0.12
1/Apr/2019	10	AC	1.60	0.30	1.30		3651	731	365	2,555	9.5	0.15	1.14
1/Apr/2019	10	Office Table L Shape	0.25	0.05	0.20		3651	731	365	2,555	9.5	0.02	0.18
1/Apr/2019	10	Wood Table	0.21	0.04	0.17		3651	731	365	2,555	9.5	0.02	0.15
1/Apr/2019	10	Computer Table	0.16	0.03	0.13		3651	731	365	2,555	9.5	0.02	0.11
1/Apr/2019	10	CCTV Camera	0.22	0.04	0.17		3651	731	365	2,555	9.5	0.02	0.15
1/Apr/2019	10	DVR	0.09	0.02	0.07		3651	731	365	2,555	9.5	0.01	0.06
1/Apr/2019	10	Table in conference hal	0.63	0.12	0.51		3651	731	365	2,555	9.5	0.06	0.45
1/Apr/2019	10	Chair in Conference hall	1.50	0.29	1.22		3651	731	365	2,555	9.5	0.14	1.07
1/Apr/2019	10	Wood Table	0.28	0.05	0.23		3651	731	365	2,555	9.5	0.03	0.20
1/Apr/2019	10	Cot	0.03	0.01	0.03		3651	731	365	2,555	9.5	0.00	0.02
1/Apr/2019	10	Plastic table	0.05	0.01	0.04		3651	731	365	2,555	9.5	0.00	0.04
1/Apr/2019	10	Ruber pipe (4 inch) in ft	0.20	0.04	0.16		3651	731	365	2,555	9.5	0.02	0.14
1/Apr/2019	10	Led light	0.05	0.01	0.04		3651	731	365	2,555	9.5	0.00	0.04
1/Apr/2019	10	Tube light	0.12	0.02	0.10		3651	731	365	2,555	9.5	0.01	0.09
1/Apr/2019	10	Iron Table	0.12	0.02	0.10		3651	731	365	2,555	9.5	0.01	0.09
1/Apr/2019	10	Cooler	0.16	0.03	0.13		3651	731	365	2,555	9.5	0.02	0.11
1/Apr/2019	10	Fawda	0.03	0.01	0.02		3651	731	365	2,555	9.5	0.00	0.02
1/Apr/2019	10	Bio Gas Stove	0.05	0.01	0.04		3651	731	365	2,555	9.5	0.00	0.04
1/Apr/2019	10	Concrete Mixer with Pump	0.55	0.10	0.45		3651	731	365	2,555	9.5	0.05	0.39
1/Apr/2019	10	Hand Pump	0.06	0.01	0.05		3651	731	365	2,555	9.5	0.01	0.04
1/Apr/2019	10	Wood Sofa Set	0.65	0.12	0.53		3651	731	365	2,555	9.5	0.06	0.46
1/Apr/2019	10	Sofa Set Table	0.08	0.02	0.06		3651	731	365	2,555	9.5	0.01	0.06
1/Apr/2019	10	Can Sofa Set	0.15	0.03	0.12		3651	731	365	2,555	9.5	0.01	0.11
1/Apr/2019	10	Double bed	0.44	0.08	0.36		3651	731	365	2,555	9.5	0.04	0.31
1/Apr/2019	10	Single Bed	0.12	0.02	0.10		3651	731	365	2,555	9.5	0.01	0.09
1/Apr/2019	10	Dressing Table	0.06	0.01	0.05		3651	731	365	2,555	9.5	0.01	0.04
1/Apr/2019	10	Fridge	0.16	0.03	0.13		3651	731	365	2,555	9.5	0.02	0.11
1/Apr/2019	10	Round Table Big Size	0.12	0.02	0.10		3651	731	365	2,555	9.5	0.01	0.09
1/Apr/2019	10	Dining Table	0.15	0.03	0.12		3651	731	365	2,555	9.5	0.01	0.11
1/Apr/2019	10	Ro	0.16	0.03	0.13		3651	731	365	2,555	9.5	0.02	0.11
1/Apr/2019	10	Box	0.04	0.01	0.03		3651	731	365	2,555	9.5	0.00	0.03
1/Apr/2019	10	Ceiling Fan	0.44	0.08	0.36		3651	731	365	2,555	9.5	0.04	0.31

1/Apr/2019	10	Torch	0.04	0.01	0.03		3651	731	365	2,555	9.5	0.00	0.03
1/Apr/2019	10	Round Stool	0.10	0.02	0.08		3651	731	365	2,555	9.5	0.01	0.07
29/May/2021	10	FURNITURE AND FITTINGS	0.00	0.00	0.00	0.32	3651	-	307	3,344	7.99	0.03	0.29
		<b>Total</b>	<b>11.23</b>	<b>2.13</b>	<b>9.09</b>	<b>0.32</b>						<b>1.09</b>	<b>8.32</b>
		<b><u>BUILDING</u></b>											
1/Apr/2019	30	Structure and Shed	142.74	9.05	133.69		10951	731	366	9,854	3.17	4.52	129.17
		<b>Total</b>	<b>142.74</b>	<b>9.05</b>	<b>133.69</b>	<b>-</b>						<b>4.52</b>	<b>129.17</b>
		<b>Total Assets (Other Than Biological Assets)</b>	<b>330.00</b>	<b>34.32</b>	<b>295.68</b>	<b>0.85</b>						<b>17.21</b>	<b>279.32</b>
		<b><u>BIOLOGICAL ASSETS</u></b>											
1/Apr/2019		Cattle	420.00		420.00		-	-	-	-	0%	-	420.00
29/Dec/2021		Cattle	-	-	-	4.83	-	-	-	-	0%	-	4.83
		<b>Total Biological Assets</b>	<b>420.00</b>	<b>-</b>	<b>420.00</b>	<b>4.83</b>						<b>-</b>	<b>424.83</b>
		<b>G. Total</b>	<b>750.00</b>	<b>34.32</b>	<b>715.68</b>	<b>5.68</b>						<b>17.21</b>	<b>704.15</b>

**Vitesse Agro Limited**  
**Notes to Financial Statements for the Year ended March 31,2022**

**Note 15 :Non-Current Assets: Financial Assets: Investments**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Investments (At Cost)</b>		
<b>Investment in Equity Instruments</b>		
i) of Subsidiary:		-
ii) of other entities:		-
<b>Investment in Shares &amp; Securities</b>		
2% 70000 Preference Shares Novex Guardian Finance Limited	70.00	70.00
Other Investment (Gold)	39.35	39.35
<b>Total</b>	<u><u>109.35</u></u>	<u><u>109.35</u></u>

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

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Capital Advances	-	-
(b) Deposits		
Security Deposit	0.24	0.24
Office Deposit	0.09	0.10
Unsecured Considered Good	0.33	0.34
(c) Loans & Advances to Related Parties		
Unsecured considered good	109.17	109.17
(d) Other Loans & Advances (Specify Nature)		
Secured, Considered good		
Unsecured, Considered good		
Advance to staff		
Due from Others	243.10	120.47
Doutful or Bad	243.10	120.47
<b>Total</b>	<u><u>352.61</u></u>	<u><u>229.98</u></u>

**Note 17 Other Non-Current Assets**

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Long Term Trade Receivable		
(b) Others (Specify Nature)		
Preliminary Expenses	24.05	32.06
<b>Total</b>	<u><u>24.05</u></u>	<u><u>32.06</u></u>

**Note 18 Current Assets: Investments**

Particulars	As at March 31, 2022	As at March 31, 2021
Current Investments (At lower of cost and fair value)		

**Note 19 Trade Receivables**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(i) Due for a period exceeding six months</b>		
Unsecured, considered good	1044.49	575.50
Doubtful		
Less: Provision for Doubtful Debts	1044.49	575.50
<b>(ii) Others</b>		
Unsecured, considered good		
Other Receivables		
Doubtful		
Less: Doubtful Debts Writtewn off		
<b>Total</b>	<u><u>1044.49</u></u>	<u><u>575.50</u></u>

**Vitesse Agro Limited**  
**Notes to Financial Statements for the Year ended March 31,2022**

Note 20 **Cash & Cash equivalents**

Particulars	As at March 31, 2022		As at March 31, 2021	
<b>(a) Cash &amp; Cash Equivalents</b>				
(i) Balances with Banks :				
<u>Bank Accounts</u>				
ICICI Bank	0.00		0.62	
Indian Bank	0.31	0.32	0.06	0.68
(ii) Cash-on-hand		220.51		237.45
(iii) Cheques & Drafts on-hand				
(iv) Others - Stamps on Hand				
<b>(b) Other Bank Balances</b>				
- Margin Money or Security Deposit				
- Repatriation Restrictions				
- Deposit Accounts more than 3 month maturity				
- Deposit Accounts more than 12 month maturity				
<b>Total</b>		<u><u>220.82</u></u>		<u><u>238.14</u></u>

Note 21 **Current Assets: Financial Assets: Loans**

Particulars	As at March 31, 2022		As at March 31, 2021	
<b>(i) Security deposits</b>				
Secured, considered good	-		-	
Unsecured, considered good	-		-	
Doubtful	-		-	
<b>(ii) Inter-corporate deposits</b>				
Secured, considered good	-		-	
Unsecured, considered good	-		-	
Doubtful	-		-	
<b>(iii) Share Application Money Given</b>				
	-		-	
<b>(iv) Advance income tax and TDS</b>				
	-		-	
<b>(v) Others</b>				
Secured, considered good				
Unsecured, considered good (Related)	-		-	
Unsecured, considered good (Others)	41.00		149.71	
Doubtful				
Less: Provision for Doubtful Debts	-		-	
<b>Total</b>		<u><u>41.00</u></u>		<u><u>149.71</u></u>

Note 22 **Other Current Assets**

Particulars	As at March 31, 2022		As at March 31, 2021	
Tax Deducted at Source	0.46		0.46	
GST (Input)	3.50		3.28	
<b>Total</b>		<u><u>3.96</u></u>		<u><u>3.74</u></u>

**Vitesse Agro Limited**  
**Notes to Financial Statements for the Year ended March 31,2022**

**Note 23 Revenue from Operations**

Particulars	As at March 31, 2022	As at March 31, 2021
Sales	1882.09	1999.99
<b>Total</b>	<b>1882.09</b>	<b>1999.99</b>

**Note 24 Other Income**

Particulars	As at March 31, 2022	As at March 31, 2021
Other income	1.67	-
Scrap Sale	-	-
<b>Total</b>	<b>1.67</b>	<b>-</b>

**Note 25 Purchases**

Particulars	As at March 31, 2022	As at March 31, 2021
Purchase	1692.89	1679.25
<b>Total</b>	<b>1692.89</b>	<b>1679.25</b>

**Note 26 Changes in inventories of finished goods, work in progress and stock in trade**

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Inventories at the end of the year:</u>		
Finished goods	20.70	18.91
Work-in-progress	-	-
Stock-in-trade	-	18.91
<u>Inventories at the beginning of the year:</u>		
Finished goods	18.91	12.61
Work-in-progress	-	-
Stock-in-trade	18.91	12.61
<b>Total</b>	<b>-1.80</b>	<b>-6.30</b>

**Note 27 Employee Benefit Expenses**

Particulars	As at March 31, 2022	As at March 31, 2021
Salary	32.56	24.79
Staff welfare	2.00	-
<b>Total</b>	<b>34.55</b>	<b>24.79</b>

**Note 28 Financial Costs**

Particulars	As at March 31, 2022	As at March 31, 2021
Bank Charges	0.63	0.27
<b>Total</b>	<b>0.63</b>	<b>0.27</b>

**Note 29 Depreciation & Amortised Cost**

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation	17.21	17.16
<b>Total</b>	<b>17.21</b>	<b>17.16</b>

**Vitesse Agro Limited**  
**Notes to Financial Statements for the Year ended March 31,2022**

**Note 30 Other Expenses**

Particulars	As at March 31, 2022	As at March 31, 2021
Audit Fees	4.00	4.00
Business Promotion	4.48	11.18
BSE fees Expenses	3.00	3.00
CDSL/NSDL & other efilling Fees	0.74	0.18
Electricity Expenses	0.78	0.65
Freight Expenses	0.00	0.61
GST Expenses	0.10	0.11
Hotel, Boarding and Lodging Exp.	3.67	1.82
Insurance	0.00	0.40
Misc. Exp. W/off	8.02	8.02
Office Administrator Expenses	6.10	4.75
Printing & Stationery Expenses	0.14	0.32
Legal\Professional Fees	2.95	14.99
Rent	8.36	3.16
Repairing Exps	1.91	4.34
Telephone\Internet Expense	0.84	1.02
Travelling Expenses	3.49	1.07
Travelling Expenses( Foreign)	0.00	4.82
Vehicle Running & Maintenance Exp.	2.51	0.22
<b>Total</b>	<b>51.10</b>	<b>64.64</b>

**Note 31 Earnings Per Equity Share**

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Net profit after tax attributable to equity shareholders for <b>Basic</b> EPS	50.69	149.69
<b>Add/Less:</b> Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for <b>Diluted</b> EPS	<b>50.69</b>	<b>149.69</b>
(b) Weighted average no. of equity shares outstanding during the year For Basic EPS	45.18	45.18
(c) Face Value per Equity Share (Rs.)		
For Continuing Operation		
Basic EPS	1.12	3.31
Diluted EPS	1.12	3.31
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	1.12	3.31
Diluted EPS	1.12	3.31

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



<b>VITESSE AGRO LIMITED</b> (Formerly known as Equinox Company Limited) <b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31st, March 2022</b> (Indirect Method) <span style="float: right;">(₹ in Lakhs)</span>				
Particulars	Year ended 31st, March 2022		Year ended 31st, March 2021	
	Audited		Audited	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax for the year		89.16		220.18
<b>Adjustment for:-</b>				
Depreciation	17.21		17.16	
Provision Reversal	-		-	
TDS W/off	-		-	
MAT Credit	-	17.21	-	17.16
<b>Operating Profit before Working Capital change</b>		<b>106.38</b>		<b>237.34</b>
<b>Adjustment for:-</b>				
Decrease/(Increase) in Receivable	-468.99		-575.50	
Decrease/(Increase) in Inventories	-1.80		-6.30	
Decrease/(Increase) in Short Term Loans & Advances	108.71		98.11	
Decrease/(Increase) in Other Financial Assets	8.02		8.02	
Decrease/(Increase) in Other Current Assets	-0.22		-2.15	
Increase/(Decrease) in Payable	348.83		500.27	
Increase/(Decrease) in Borrowing	-14.21		-717.23	
Increase/(Decrease) in Current Liabilities	0.40		0.54	
Increase/(Decrease) in Provision	3.60	-15.66	3.86	-690.39
<b>Cash Generated From Operations</b>		<b>90.72</b>		<b>-453.05</b>
Income Tax		-		-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>		<b>90.72</b>		<b>-453.05</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Fixed Assets (Purchases)/Sale	-5.68		-	
Non Current Investment	-		-	
Loans & Advances	-		-	
Other Financial Non Current Assets	-122.63		-35.72	
Interest Received	-	-128.31	-	-35.72
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>		<b>-128.31</b>		<b>-35.72</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Share Application Money	-		-	
Increase in Capital	-		-	
Increase in Security Premium	-		-	
Long Term Borrowing	20.27		709.44	
Interest Paid	-		-	
Long Term Loans & Advances	-	20.27	-	709.44
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>		<b>20.27</b>		<b>709.44</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		-17.31		220.66
Cash and Cash Equivalents---Opening Balance		238.14		17.48
<b>Cash and Cash Equivalents---Closing Balance</b>		<b>220.82</b>		<b>238.14</b>
<b>Note:- Previous Year's figures have been regrouped/rearranged wherever considered necessary.</b>				
As per our separate report of even date				
See accompanying notes to the financial statements			<b>For &amp; on behalf of the Board,</b>	
For, Saroj Kumar Jha & Associates			Vitesse Agro Limited	
Chartered Accountants				
F.No. 016303N				
Sd/-	Sd/-			
Saroj Kumar Jha	Roop Kishore Gola	Avadhesh Kumar Gola		
Partner	Director	Director		
M.No. 097048	DIN:-02456413	DIN:-03551615		
Date:- 03-06-2022	Sd/-			
Place:- Noida	Rajni Gupta			
	Chief Financial Officer			
	PAN:- AKRPG5960G			

## VITESSE AGRO LIMITED

### NOTE: 1.1 –SIGNIFICANT ACCOUNTING POLICIES

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

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

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

The Standalone financial statements for the period ended 31st March, 2022 comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

##### (b) **Use of Estimates**

The Preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences, if arise, are recognized in the period in which the results are crystallized.

##### (c) **Current and non-current classification**

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

#### **Assets:**

An asset is classified as current when it satisfies any of the following criteria:

It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;

It is held primarily for the purpose of being traded;

It is expected to be realized within 12 months after the reporting date; or

It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

#### **Liabilities:**

A liabilities is classified as current when it satisfies any of the following criteria:

It is expected to be settled in the Company's normal operating cycles;

It is held primarily for the purpose of being traded;

It is due to be settled within 12 months after the reporting date; or

The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification:

**Current assets/liabilities include the current portion of non-current financial assets/liabilities respectively.** All other assets/ liabilities are classified as non-current.

#### (ii) **Operating cycle**

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operative cycle as 12 months for the purpose of classification of its assets and liabilities as current and noncurrent.

**(iii) Inventories**

Inventories are valued at the lower of cost and net realizable value. Net realizable value (NRV) is the estimated selling price in the ordinary course of the business, less the estimated cost of completion and the estimated costs necessary to make the sale. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

**(iv) Cash Flow Statement**

The Cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows" using the indirect method for operating Activities.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash flows from operating activities are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and deferrals or accruals of past or future cash receipts or payments.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**(v) Tangible fixed assets and depreciation**

Fixed assets are carried at the cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes non refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

Subsequent expenditure related to an item of tangible fixed asset is capitalized only if it increases the future benefits from the existing assets beyond its previously assessed standards of performance.

Advances paid towards acquisition of tangible fixed assets outstanding at each balance sheet date are shown under long term loans and advances.

Depreciation on tangible fixed assets is provided using the SLM method based on the useful life of the assets as specified in Schedule II to the Companies Act, 2013. Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed, Individual assets costing less than 5,000/- are depreciation in full in the year of acquisition.

No depreciation has been taken on the value of Cattle.

**(vi) Revenue recognition**

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

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

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

**(vii) Employee Benefits**

**Defined benefit plans**

The company has not made provision for long term benefits like gratuity etc as required under AS-15- Employee Benefits since it is estimated not a material amount keeping in view the nature, circumstances and size of the company.

**(viii) Taxation**

Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of deferred tax assets are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available to realize such assets. In other situations, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

Advance taxes paid and income tax provisions arising in the same tax jurisdiction and where the Company intends to settle the assets and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

**(ix) Investment and other Financial Assets**

**(a) Classification**

The Group classifies its financial assets in the measurement categories:

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

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

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

**(b) Measurement**

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other

comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit or loss as other income when the company's right to receive payments is established.

**(x) Offsetting Financial Instruments**

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

**(xi) Related Parties**

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

No	Name	Relationship/ Nature of Transaction	As at March 31, 2022 (Amount in Rs.)
1	Roop Kishore Gola	Director ( U. Loan)	3,52,14,294.20
2	Avadesh Kumar Gola	Director ( U. Loan)	1,87,33,745.00
3	ICL Organic Dairy Products Ltd.	Group Company ( U. Loan)	1,50,000.00
4	ICL Multitrading India Ltd.	Group Company (Advances)	1,09,17,230.00
5	Giriraj Financial Services Pvt. Ltd.	Group Company ( U. Loan)	10,20,520.00
6	Rajni Gupta	Director ( U. Loan)	4,00,000.00

b. Names of related parties and description of relationship:

No.	Name of Key Managerial Personnel	Designation/Relationship
1	Roop Kishore Gola	Director
2.	Avadesh kumar Gola	Director
3.	Rajni Gupta	CFO(KMP)
4.	Archana Thakur	Company Secretary
5.	Sumita	Director
6.	Sohan Lal Prajapati	Director

**(xii) Provisions**

Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. The measurement of provision for restructuring includes only direct expenditure arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

**(xiii) Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at the fair value and subsequently measured at amortized cost using the effective interest method.

**(xiv) Contributed Equity**

Equity shares are classified as equity.

**(a) Earnings per Share**

Basic earnings per share is calculated by dividing:

-the profit attributable to the owners group

-by the weighted average number of equity shares outstanding during the year.

**(b) Rounding off amounts**

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

For and on behalf of the board of directors  
For VITESSE AGRO LIMITED

As per our attached report of even date  
For **Saroj Kumar Jha & Associates**  
**Chartered Accountants**  
Firm No. 016303N

Sd/-  
**Roop Kishore Gola**  
Director  
DIN:-02456413

Sd/-  
**Rajni Gupta**  
Chief Financial Officer  
PAN: - AKRPG5960G

Sd/-  
**Saroj Kumar Jha**  
Partner  
M.No. 097048

Sd/-  
**Avadhesh Kumar Gola**  
Director  
DIN:-03551615

Place:- Noida  
Date:- 03<sup>rd</sup>, June 2022

**LETTER OF REPRESENTATION**

To,

**SAROJ KUMAR JHA**

PARTNER

**SAROJ KUMAR JHA AND ASSOCIATES**

210, KRISHNA APRA PLAZA, SECTOR-18, NOIDA, GAUTAM BUDH NAGAR-201301 UTTAR PRADESH

**Sub: Representation for the purpose of audit for the financial year 2021 - 2022 (Assessment year 2022-2023)**

Dear Sir,

This representation letter is provided in connection with your audit of the financial statements of **VITESSE AGRO LIMITED** for the year ended on **31/03/2022** for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of **VITESSE AGRO LIMITED**, as on **31/03/2022** and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India.

We confirm, to the best of our knowledge and belief, the following representations;

1. Ours' is a public limited company incorporated under the Companies Act, 1956/2013 bearing Regn. No L01200GJ1980PLC093159 dated No 26/06/1980. A copy of the memorandum & Articles of association is already with you.

Following persons are the members of the Board of Directors of the Company as on date:-

SN	Name of Director	Designation	Date of appointment
1	Roop Kishore Gola	Director	20/03/2019
2	Avadhesh Kumar Gola	Director	20/03/2019
3	Sohan Lal Prajapati	Director	04/12/2020
4	Archana Thakur	Company Secretary	20/04/2019
5	Rajni Gupta	CFO(KMP)	25/04/2019
6	Sumita	Director	25/05/2019

2. The Company has obtained all registrations/ license required to run the business.
3. So far the Company has not filed I.T. Return from the FY ending March 2020. PAN of the Company is AAACE8877E. There are no demands/ appeals pending.
4. All the Statutory Compliance like VAT, Service Tax, GST, PF, ESIC etc, has been paid timely and there is no default there.
5. We have maintained following books of account:-  
(a) Cash book (b) Bank Book (c) Ledger (d) Journal.

All the books have been kept on computer and printouts are taken on monthly/yearly basis as per needs.  
All the aforesaid books have been kept and maintained at A-105, 3RD FLOOR, SECTOR-63, NOIDA, GAUTAM BUDDHA NAGAR, UTTAR PRADESH-201301.

6. We enclose herewith copy of final accounts for the year-ended 31/03/2022 duly approved by the Board of Directors of the Company, for your perusal and doing the needful.

7. **Accounting Policies**

The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements are consistent with those adopted in the financial statements for the previous year. The financial statements are prepared on accrual basis except discounts claims and rebates, which cannot be determined with certainty in the respective accounting year.

8. **Assets**

The company has satisfactory title to all assets.

9. **Fixed Assets**

The net book values at which fixed assets are stated in the balance sheet are arrived at;

- (a) After taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue.
- (b) After eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed.
- (c) After providing adequate depreciation on fixed assets during the period.

10. **Capital Commitments**

At the balance sheet date, there were no outstanding commitments for capital expenditure.

11. **Investments**

- (a) The company does not have any investments.
- (b) Long-term quoted investments are valued cost less provision for permanent diminution in their value.
- (c) Long term unquoted investments are valued at cost.
- (d) All the investments belong to the entity and they do not include any investments held on behalf of any other persons.
- (e) The entity has clear title to all of its investments. There are no charges against the investments of the entity except those appearing in the records of the entity.

12. **Inventories**

(a) Inventories at the year-end consisted of the following:

(b) All quantities were determined by actual physical count or weight that was taken under our supervision and in accordance with written instructions, on **31/03/2022**.

Particulars	Amount
Raw Materials & consumables	-
Work-in-Progress	-
Finished Goods	20,70,180.00
Shares in Stock	-
<b>Total</b>	<b>20,70,180.00</b>

- (c) All goods included in the inventory are the property of the entity, and none of the goods are held as consignee for others or as bailee.
- (d) All inventories owned by the entity, wherever located, have been recorded.
- (e) Inventories do not include goods sold to customers for which delivery is yet to be made.
- (f) Inventories have been valued at cost or net-realizable value, whichever is less.
- (g) In our opinion, there is no excess, slow moving damaged or obsolete inventories, hence no provision is required to be made.
- (h) No item of inventories has a net realizable value in the ordinary course of business, which is less than the amount at which it is included in inventories.

13. **Debtors, Loans and Advances**

The following items appearing in the books as at 31/03/2022 are considered good and fully recoverable.

Particulars	Amount
<u>Sundry Debtors</u>	
Considered good	10,44,49,477.00
Considered Doubtful	-
Less : Provision	-
<b>Net Sundry Debtors</b>	<b>10,44,49,477.00</b>
<u>Loans and Advances</u>	



Considered good	3,93,60,702.00
Considered Doubtful	-
Less : Provision	-
<b>Net Loans &amp; Advances</b>	<b>3,93,60,702.00</b>

14. **Liabilities**

- (a) We have recorded all known liabilities in the financial statements except retirement benefits, discounts claims and rebates.
- (b) We have disclosed in note to the financial statements all guarantees that, if any we have given to third parties.
- (c) There are no Contingent Liabilities as on 31/03/2022.

15. **Provisions for Claims and Losses**

- (a) There are no known losses and claims of material amounts for which provision is required to be made.
- (b) There have been no events subsequent to the balance sheet date which require adjustment of, or disclosure in, the financial statements or notes thereto.

16. **Profit and Loss Account**

Except as disclosed in the financial statements, the results for the year were not materially affected by;

- (a) transactions of a nature not usually undertaken by the company.
- (b) circumstances of an exceptional or non-recurring nature.
- (c) Charges or credits relating to prior years except as stated in the accounts.
- (d) Changes in accounting policies

17. **General**

- (a) The following have been properly recorded and, when appropriate, adequately disclosed in the financial statements;
- (i) Loss arising from sale and purchase commitments.
- (ii) Agreements and options to buy back assets previously sold.
- (iii) Assets pledged as collateral.
- (b) There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
- (c) The financial statements are free of material misstatements, including omissions.
- (d) The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regularity authorities that could have a material effect on the financial statements in the event of non-compliance.
- (e) We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
- (f) The allocation between capital and revenue has been correctly done and that no items of capital nature have been debited to Profit & Loss account and vice versa.
- (g) The Cash balance as on 31/03/2022 has been physically verified by the management at Rs.2,20,50,696/-
- (h) The details of disputed dues in case of GST/Sales tax/ Income tax/ Customer tax/ Excise duty/ cess which have not been deposited on account of dispute is as under:

Name of Statue	Nature of the Dues	Amount (Rs.)	F. Y. to which the amount relates	Forum where dispute is pending
Income Tax	IncomeTax Demand	3,120/-	2012-13	Uploaded by CPC
Income Tax	IncomeTax Demand	11,250/-	2016-17	Uploaded by TRACES

- (i) The company has not defaulted in repayment of dues to financial institution or bank.
- (j) The company has not given any guarantee for loans taken by others from bank or financial institutions.
- (k) We confirm that no short-term funds have been employed for long-term purposes.
- (l) We confirm that during the year company has issued Equity shares.
- (m) We confirm that during the year company has not issued any debentures to any person.
- (n) We confirm that during the year company has not raised funds from public issue of shares.
- (o) We confirm that company is regular in payment of dues to banks against loans taken as per the terms of agreement. Further company has not issued any debentures.
- (p) None of the employees of the Company were in receipt of remuneration in excess of the limits specified under various provisions of the Companies Act, 2013.
- (q) We confirm that Company has duly complied all the provisions of Section 40(A)3 of the I.T. Act, 1961, read with Rule 6DD and has not made any payment of expenditure in excess of Rs.20000/- in Cash.
- (r) We confirm that Company has duly complied all the provisions of Section 269SS and 269T of the I.T. Act, 1961 and has not taken/accepted and or repaid any loans or deposits in excess of limits prescribed under these sections otherwise them through account payee cheques and or draft as the case may be.
- (s) No personal expenses have been charged to revenue accounts.
- (t) No fraud has been committed during the year.

By order of the Board

for **VITESSE AGRO LIMITED**

Sd/-  
ROOP KISHORE GOLA  
(Director)  
DIN:- 02456413

Dated: 03/06/2022  
Place: Noida