

Biyaban Agri Ltd

CIN: U01122RJ2010PLC030636

Registered Office: 17 E /477, Copasni Housing Board,
Jodhpur RJ 342008 India

Company Information For the year ended 31st March 2016

DIRECTORS:

B N Mohanan

Sunil Joshi

Ajitsingh Batra

AUDITORS:

Ghanshyam Parekh & Co.

Chartered Accountant

203, Aakar Complex-1,

Tithal Road, Valsad- 396001.

FRN No: 131167W



BIYABAN AGRI LIMITED

Directors' Report

Dear Members,

The Board of Directors (Board) presents the Annual Report of Biyaban Agri Ltd together with the audited statement of accounts for the year ended March 31, 2016.

01. Financial results

	2015-16	2014-15
Sales	-	-
Revenue from operations	-	-
Other income	17,548	1,720
Total revenue	17,548	1,720
Profit before tax	(30,12,334)	(5,67,523)
Provision for tax	-	-
Profit for the year	(30,12,334)	(5,67,523)
Profit available for appropriation	-	-
Balance brought forward	(8,70,953)	(3,03,430)
Disposable surplus	-	-
Appropriations	-	-
General reserve	-	-
Proposed dividend	-	-
Dividend distribution tax	-	-
Balance carried forward	(38,83,287)	(8,70,953)

02. Performance

The operation of the company is yet to commence and hence during the year under review it does not have any operational income. The other income generated during the year is mainly attributable to the income from investments of the Company.

Registered Office: Biyaban Agri Limited, 17E / 477, Chopasni Housing Board, Jodhpur, Rajasthan, India-342008. CIN: U01122RJ2010PLC030636

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03. **Dividend**

The Board does not recommend any dividend on the Equity Shares for the financial year ended March 31, 2016.

04. **Conservation of energy, technology absorption, foreign exchange earnings and outgo**

Information required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended from time to time, are not applicable to the Company as the Company is yet to commence its operation.

05. **Insurance**

The Company is adequately covered under insurance policy being taken by its ultimate holding company to cover the risks of third parties.

06. **Risk Management**

The Company has identified the risks and has initiated the mitigation plan for the same.

07. **Internal financial controls**

The Company ensured adequate internal financial controls commensurate with the size of its operations.

08. **Fixed deposits**

During 2015-16, the Company did not accept any fixed deposits.

09. **Loans, guarantees, investments and security**

During 2015-16, the Company has not taken any loans, provided guarantees, or made investments and security.

10. **Subsidiary, associate and joint venture companies**

The Company does not have subsidiary, associate and joint venture companies.

11. **Related Party Transactions**

Particulars of contracts or arrangements with related parties are given in the Notes to the Accounts at note number 14.1.

12. **Corporate Social Responsibility**

The provision of section 135 of the Companies Act, 2013 are not applicable to the Company.

13. **Extract of the Annual Return**

This is given at page number 5.

14. **Auditors**

During the year under review V R Parekh & Associates, Chartered Accountants, has resigned and Ghanshyam Parekh & Co, Chartered Accountants has been appointed as Statutory Auditors in its place. The Statutory Auditors of the Company, will retire at the conclusion of the ensuing Annual General Meeting (AGM). They have given their consent to continue to act as the Auditors for 2016-17, if reappointed.

The relevant Notes forming part of the accounts are self-explanatory and give full information and explanation in respect of the observations made by the Auditors in their report.

15. Directors' responsibility statement

Pursuant to Section 134 (5) of the Companies Act, 2013, the Directors confirm that, to the best of their knowledge and belief:

- 15.1 The applicable Accounting Standards were followed along with proper explanations relating to material departures in the preparation of the annual accounts.
- 15.2 The Accounting Policies were selected and applied consistently and judgments and estimates were made 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 and loss of the Company for that period.
- 15.3 Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 15.4 The attached annual accounts for the year ended March 31, 2016 were prepared on a going concern basis.
- 15.5 Adequate internal financial controls to be followed by the Company were laid down and the same were adequate and operating effectively.
- 15.6 Proper systems were devised to ensure compliance with the provisions of all applicable laws and the same were adequate and operating effectively.

16. Directors

16.1 Appointments | Reappointments | Cessations

According to Article 154 of the Articles of Association of the Company, Mr B N Mohanan retires by rotation and being eligible offers himself for reappointment at the forthcoming AGM scheduled on May 24, 2016.

16.2 Policies on appointment and remuneration

The Company does not have policy on appointment and remuneration of Directors.



17. Key Managerial Personnel and other employees

The provision of section 203 of the Companies Act, 2013 are not applicable to the Company.

20. Acknowledgements

The Board expresses its sincere thanks to all the employees, customers, suppliers, investors, lenders, regulatory and Government authorities for their support.

For and on behalf of the Board of Directors

 (_____)	 (_____)
Sunil S. Joshi	Ajitsingh M. Batra
DIN: 00198728	DIN: 002780698

Atul
April 19, 2016

Annexure to the Directors' Report

Index

No.	Subject title
1.	Conservation of energy, technology absorption and foreign exchange earnings and outgo
2.	Extract of the Annual Return in Form number MGT-9
2.1	Registration and other details
2.2	Principal business activities of the Company
2.3	Particulars of the holding, the subsidiary and the associate companies
2.4	Shareholding pattern (Equity share capital breakup as percentage of total Equity)
2.5	Indebtedness
2.6	Remuneration of the Directors and the Key Managerial Personnel
2.7	Penalties Punishment Compounding of offences

1. Conservation of energy, technology absorption and foreign exchange earnings and outgo
Since the Company is yet to commence its operation this clause is not applicable.

2. Extract of the Annual Return in Form number MGT – 9

Form number MGT – 9

Extract of the Annual Return as on March 31, 2016

{Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014}

2.1 Registration and other details

- » CIN: U01122RJ2010PLC030636
- » Registration date: January 1, 2010
- » Name of the company: Biyaban Agri Ltd
- » Category | Sub-category of the company: Company limited by shares
- » Address of the registered office and contact details: 17E / 477, Chopasni Housing Board , Jodhpur, Rajasthan, India-342008
- » Whether listed company: No
- » Name, address and contact details of Registrar and Transfer Agent: Not applicable

2.2 Principal business activities of the Company

All the business activities contributing 10% or more of the total revenue of the Company will be stated

No.	Name and description of main products services	National Industrial Classification code of the product service	% to total revenue of the Company
	-		

2.3 Particulars of the holding, the subsidiary and the associate companies

No.	Name and address of the Company	Corporate Identification Number	Holding subsidiary associate	% of shares held	Applicable Section
01	Atul Ltd	L99999GJ1975PLC002859	Holding Company	100.000	2(46)
	Atul House G I Patel Marg Ahmedabad Gujarat 380014				

2.4 Shareholding pattern (Equity share capital break-up as percentage of total Equity)

2.4.1 Category-wise shareholding

Category code	Category of the Shareholders	Number of shares held at the beginning of the year (as at April 01, 2015)				Number of shares held at the end of the year (as at March 31, 2016)				% change during the year
		Physical	Demat	Total	% of total shares	Physical	Demat	Total	% of total shares	
A.	Shareholding of the promoter and the promoter group									
1	Indian									
a)	Individuals Hindu Undivided Family	-	-	-	-	-	-	-	-	-
b)	Central Government State Government(s)	-	-	-	-	-	-	-	-	-
c)	Bodies corporate	10,91,100	-	10,91,100	100.00	10,91,100	-	10,91,100	100.00	-
d)	Financial institutions Banks	-	-	-	-	-	-	-	-	-
e)	Any other	-	-	-	-	-	-	-	-	-
	Sub total (A)(1)	10,91,100	-	10,91,100	100.00	10,91,100	-	10,91,100	100.00	-
2	Foreign									
a)	Individuals (Non-resident individuals Foreign individuals)	-	-	-	-	-	-	-	-	-
b)	Bodies corporate	-	-	-	-	-	-	-	-	-
c)	Institutions	-	-	-	-	-	-	-	-	-
d)	Any other	-	-	-	-	-	-	-	-	-
	Sub total (A)(2)	-	-	-	-	-	-	-	-	-
	Total shareholding of the promoter and the promoter group (A)=(A)(1)+(A)(2)	10,91,100	-	10,91,100	100.00	10,91,100	-	10,91,100	100.00	-
B.	Public shareholding									
1	Institutions									

Category code	Category of the Shareholders	Number of shares held at the beginning of the year (as at April 01, 2015)				Number of shares held at the end of the year (as at March 31, 2016)				% change during the year
		Physical	Demat	Total	% of total shares	Physical	Demat	Total	% of total shares	
a)	Mutual funds UTI Mutual fund	-	-	-	-	-	-	-	-	-
b)	Financial institutions Banks	-	-	-	-	-	-	-	-	-
c)	Central Government State Government(s)	-	-	-	-	-	-	-	-	-
d)	Venture capital funds	-	-	-	-	-	-	-	-	-
e)	Insurance companies	-	-	-	-	-	-	-	-	-
f)	Foreign institutional investors	-	-	-	-	-	-	-	-	-
g)	Foreign venture capital investors	-	-	-	-	-	-	-	-	-
h)	Trusts	-	-	-	-	-	-	-	-	-
	Sub total (B)(1)	-	-	-	-	-	-	-	-	-
2	Non-institutions									
a)	Bodies corporate									
i)	Indian	-	-	-	-	-	-	-	-	-
ii)	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals									
i)	Shareholders holding nominal share capital up to ₹ 1 Lac	-	-	-	-	-	-	-	-	-
ii)	Shareholders holding nominal share capital in excess of ₹ 1 Lac	-	-	-	-	-	-	-	-	-
c)	Non-residents Indians (NRI)									
i)	NRI repatriable	-	-	-	-	-	-	-	-	-
ii)	NRI non-repatriable	-	-	-	-	-	-	-	-	-
iii)	Foreign bodies	-	-	-	-	-	-	-	-	-
iv)	Foreign nationals	-	-	-	-	-	-	-	-	-
v)	Any other	-	-	-	-	-	-	-	-	-
	Sub total (B)(2)	-	-	-	-	-	-	-	-	-
	Total public shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
	Total (A)+(B)	10,91,100	-	10,91,100	100.00	10,91,100	-	10,91,100	100.00	-

Category code	Category of the Shareholders	Number of shares held at the beginning of the year (as at April 01, 2015)				Number of shares held at the end of the year (as at March 31, 2016)				% change during the year
		Physical	Demat	Total	% of total shares	Physical	Demat	Total	% of total shares	
C.	Shares held by custodians and against which depository receipts have been issued									
1	Promoter and promoter group	-	-	-	-	-	-	-	-	-
2	Public	-	-	-	-	-	-	-	-	-
	Sub total (C)	-	-	-	-	-	-	-	-	-
	Grand total (A)+(B)+(C)	10,91,100	-	10,91,100	100.00	10,91,100	-	10,91,100	100.00	-

2.4.2 Shareholding of the promoters

No.	Name of the Shareholder	Shareholding as at April 01, 2015			Shareholding as at March 31, 2016			% change in shareholding during the year
		Number of shares held	% of total shares of the Company	% of shares pledged encumbered to total number of shares	Number of shares held	% of total shares of the Company	% of shares pledged encumbered to total number of shares	
1	Atul Bio Space Ltd	49,997	4.582	-	-	-	-	(100.000)
2	Atul Finserv Ltd	1	0.000	-	-	-	-	(100.000)
3	Atul Infotech Private Ltd	1	0.000	-	-	-	-	(100.000)
4	Lapox Polymers Ltd	1	0.000	-	-	-	-	(100.000)
5	Atul Ltd	1,041,100	95.418	-	10,91,100	100.000	-	4.802

2.4.3 Change in the promoters' shareholding

No.	Particulars	Reason of change	Shareholding as at April 01, 2015		Cumulative shareholding during 2015-16	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
A.	Companies					
	At the beginning of the year	-	10,91,100	100.000	10,91,100	100.000
	Increase Decrease during the year	-	-	-	-	-
	At the end of the year	-	10,91,100	100.000	10,91,100	100.000

2.4.4 Shareholding pattern of top ten Shareholders (other than the Directors, the promoters and the holders of American Depository Receipts and Global Depository Receipts)

No.	Name of the Shareholder	Reason of change	Shareholding as at April 01, 2015		Cumulative shareholding during 2015-16	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
	At the beginning of the year	-	-	-	-	-
	Increase Decrease during the year	-	-	-	-	-
	At the end of the year	-	-	-	-	-

2.4.5 Shareholding of the Directors and the Key Managerial Personnel

No.	Name of the Director the Key Managerial Personnel	Reason of change	Shareholding as at April 01, 2015		Cumulative shareholding during 2015-16	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
	At the beginning of the year	-	-	-	-	-
	Increase Decrease during the year	-	-	-	-	-
	At the end of the year	-	-	-	-	-

2.5 Indebtedness

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

(₹ cr)

Particulars	Secured loans excluding deposits	Unsecured loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
i) Principal amount	-	-	-	-
ii) Interest due, but not paid	-	-	-	-
iii) Interest accrued, but not due	-	-	-	-
Total i) + ii) + iii)	-	-	-	-
Change in indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal amount	-	-	-	-
ii) Interest due, but not paid	-	-	-	-

iii) Interest accrued, but not due	-	-	-	-
Total i) + ii) + iii)	-	-	-	-

2.6 Remuneration of the Directors and the Key Managerial Personnel

2.6.1 Remuneration of the Managing Director, the Whole-time Director and | or the Manager

(₹ cr)

No.	Particulars		Total amount
1	Gross salary		
	Salary as per provisions under Section 17(1) of the Income-tax Act, 1961	-	-
	Value of perquisites under Section 17(2) of the Income-tax Act, 1961	-	-
	Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission for 2014-15		
5	Others	-	-
6	Total A	-	-
7	Ceiling as per the Act	-	-

2.6.2 Remuneration to the other Directors

(₹ cr)

No.	Particulars		Total amount
1	Non-executive Independent Directors		
	a) Fee for attending the Board the Committee meetings	-	-
	b) Commission	-	-
	Total 1		
2	Non-executive Non-independent Directors		
	a) Fee for attending the Board the Committee meetings	-	-
	b) Commission	-	-
	Total 2		
	Total B = (1+2)		
	Total managerial remuneration (A+B)		
	Overall ceiling as per the Act	-	-

2.6.3 Remuneration to the Key Managerial Personnel other than the Managing Director | the Manager | the Whole-time Director

(₹ cr)

No.	Particulars	Key Managerial Personnel			
		MD	CS	CFO	Total
1	Gross salary	-	-	-	-
	Salary as per provisions contained under Section 17(1) of the Income-tax Act, 1961	-	-	-	-
	Value of perquisites under Section 17(2) of the Income-tax Act, 1961	-	-	-	-
	Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
5	Others	-	-	-	-
	Total	-	-	-	-

2.7 Penalties | Punishment | Compounding of offences

There were no penalties | punishment | compounding of offences for the year ending March 31, 2016.

Independent Auditors' Report

TO THE MEMBERS OF BIYABAN AGRI LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

1. We have audited the accompanying financial statements of BIYABAN AGRI LIMITED (the Company), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('Act') with respect to the preparation of these Standalone Financial Statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014. 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.



4. We have taken into account the provisions of the Act and Rules made thereunder including the Accounting Standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Financial Statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

8. 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 Act 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, 2016 and its Loss and its cash flow for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

9. As required by the Companies (Auditor's Report) Order, 2015 (the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss, and 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.

e. On the basis of the written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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 control over financial reporting of the Company and the operative effectiveness of such controls, 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 knowledge and belief and according to the information and explanations given to us:

i) The Company has disclosed the impact, if any, of pending litigation as at March 31, 2016 on its financial position in its standalone Financial Statements

ii) The Company has made provision as at March 31, 2016, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on account of long term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

Atul

Date : April 19, 2016

For Ghanshyam Parekh & Co.
Chartered Accountants
(Firm Registration No. 131167W)



(G. R. Parekh)
Proprietor
Membership No.: 030530

Annexure A to Independent Auditors' Report

Referred to in paragraph 6 of the Independent Auditors' Report of the even date to the members of BIYABAN AGRI LIMITED for the year ended March 31, 2016.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the Internal Financial Controls over financial reporting of BIYABAN AGRI Ltd (Company) as of March 31, 2016 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's responsibility for the Internal Financial Controls

2. The Management 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 (ICAI). 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 the policies of the Company, 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 Act.

Auditors' responsibility

3. Our responsibility is to express an opinion on the Internal Financial Controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act 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 ICAI. 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.
4. 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 judgment of the Auditors, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls system over financial reporting of the Company.



Meaning of Internal Financial Controls Over Financial Reporting

6. Internal Financial Controls over financial reporting of a company is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Standalone Financial Statements for external purposes in accordance with Generally Accepted Accounting Principles. Internal Financial Controls over financial reporting of a company 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 the Standalone Financial Statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of the Board of Directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the company that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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 Controls 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

8. In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at March 31, 2016, 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.

Atul

Date : April 19, 2016

For Ghanshyam Parekh & Co.
Chartered Accountants
(Firm Registration No. 131167W)



G. R. Parekh

(G. R. Parekh)
Proprietor
Membership No.: 030530

Annexure B to Independent Auditors' Report:

Referred to in paragraph 9 of the Independent Auditors' Report of the even date to the members of BIYABAN AGRI LIMITED for the year ended March 31, 2016.

- i. (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets;

(b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business. According to the information and explanations given to us, discrepancies noticed on physical verification have been adjusted in the books of account;

(c) The title deeds of immovable properties as disclosed in note relating to Fixed Assets are held in the name of the Company.
- ii. The verification of the inventory has been conducted by the management at reasonable interval during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loan secured or unsecured to Companies, Firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv. The Company has not granted any loans, or made any investments or provided guarantee or security to parties covered under Section 185 and 186 of the Companies Act, 2013, Therefore the provisions of clause 3(iv) of the said order are not applicable to the Company.
- v. The company has not accepted any deposits from public within the meaning of sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder.
- vi. The Central Government has not prescribed maintenance of Cost Records under Section 148(1) of the companies Act, 2013.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Provident Fund, Income tax, Sales tax, wealth tax, service tax, duty of Customs, duty of Excise, value added tax, cess and other statutory Dues as applicable with the appropriate authorities.

According to the explanation given to us there are no arrears of statutory dues which have remained outstanding at the last date of financial year, for a period of more than six month from the date they became payable;



(b) According to the information and explanation given to us, there are no dues of sales tax, income tax, duty of customs, wealth tax, service tax, duty of excise, value added tax or cess which have not been deposited on account of any dispute.

viii .According to the record of the Company examined by us and information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank or government or debenture holders as at the Balance Sheet date.

ix The Company has not raised any money by way of public issue/ follow-on offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the order are not applicable.

X During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on Company by its officers or employees, noticed or reported during the year nor have we been informed of any such case by the Management.

xi. No managerial remuneration has been paid / provided;

xii. The Company is not a Nidhi Company therefore the clause 3(xii) of the Order is not applicable.

xiii. All the transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.

xiv. The company has made preferential allotment / private placement of shares during the year under review and the requirement of Section 42 of the Companies Act, 2013 have been complied and the amount raised have been used for the purposes for which the funds were raised.

xv. The company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

Atul

Date : April 19, 2016

For Ghanshyam Parekh & Co.
Chartered Accountants
(Firm Registration No. 131167W)



GR Parekh

(G. R. Parekh)
Proprietor
Membership No.: 030530

Biyaban Agri Limited

Balance Sheet as at March 31, 2016

(Amt. in ₹)

Particulars	Note	(Amt. in ₹)	
		As at March 31, 2016	As at March 31, 2015
I Equity and liabilities			
1 Shareholders' funds			
a) Share capital	2	10,911,000	10,911,000
b) Reserves and surplus	3	(3,883,287)	(870,953)
		7,027,713	10,040,047
2 Current liabilities			
a) Other current liabilities	4	2,500	1,402,811
b) Short-term provisions	5	6,237	-
		8,737	1,402,811
		7,036,450	11,442,858
II Assets			
1 Non-current assets			
a) Fixed assets			
i) Tangible assets	6	6,819,858	7,290,771
ii) Capital work-in-progress		-	2,453,139
		6,819,858	9,743,910
2 Current assets			
a) Inventories	7	32,000	-
b) Cash and bank balances	8	182,837	1,695,969
c) Short-term loans and advances	9	1,755	2,979
		216,592	1,698,948
		7,036,450	11,442,858
Significant Accounting Policies	1		
Notes form an integral part of the Financial Statements	14		

As per our attached report of even date

For and on behalf of the Board of Directors

For Ghanshyam Parekh & Co.

Firm Registration Number: 131167W

G.R. Parekh

Proprietor

Membership Number: 030530



Valsad

Sunil S. Joshi
Director

Ajitsingh M. Batra
Director
Atul

Biyaban Agri Limited
Statement of Profit and Loss
for the year ended March 31, 2016

(Amt. in ₹)

Particulars	Note	2015-16	2014-15
Other income	10	17,548	1,720
		17,548	1,720
Expenses			
Changes in inventories of finished goods, work-in-progress and stock-in-trade	11	(32,000)	-
Depreciation and amortisation expenses	6	508,073	550,995
Other expenses	12	100,670	18,248
		576,743	569,243
Profit before exceptional items and tax		(559,195)	(567,523)
Exceptional items	13	2,453,139	-
Profit before tax		(3,012,334)	(567,523)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Tax adjustments		-	-
		-	-
Profit for the year		(3,012,334)	(567,523)
No. of Shares		1,091,100	1,091,100
Basic and diluted earning ₹ per Equity share of ₹ 10 each		(2.76)	(0.52)
Significant Accounting Policies	1		
Notes form an integral part of the Financial Statements	14		

As per our attached report of even date
For Ghanshyam Parekh & Co.
Firm Registration Number: 131167W

For and on behalf of the Board of Directors

G.R. Parekh

G.R. Parekh
Proprietor
Membership Number: 030530



Sunil S. Joshi

Sunil S. Joshi
Director

Ajitsingh M. Batra
Ajitsingh M. Batra
Director

Valsad

Atul

Biyaban Agri Limited
Cash Flow Statement
for the year ended March 31, 2016

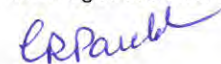
(Amt. in ₹)

Particulars		2015-16	2014-15
A.	Cash flow from operating activities		
	Profit before tax	(3,012,334)	(567,523)
	Adjustments for:		
	Add:		
	Depreciation and amortisation expenses	508,073	550,995
	Operating profit before working capital changes	(2,504,261)	(16,528)
	Adjustments for:		
	Inventories	(32,000)	-
	Other Long Term Liabilities	-	(1,400,000)
	Short-term loans and advances	1,224	175
	Other current liabilities	(1,400,311)	302,687
	Short-term provisions	6,237	(17,401)
		(1,424,850)	(1,114,539)
	Net cash flow from operating activities	A (3,929,111)	(1,131,067)
B.	Cash flow from investing activities		
	Changes in Capital WIP	2,453,139	(820,505)
	Purchase of Fixed Assets	(37,160)	-
	Repayments (Disbursements) of loans		
	Refund of Deposit		
	Net cash used in investing activities	B 2,415,979	(820,505)
C.	Cash flow from financing activities		
	Proceeds from Share Application money	-	3,040,000
	Net cash used in financing activities	C -	3,040,000
	Net change in cash and cash equivalents	A+B+C (1,513,132)	1,088,428
	Opening balance - cash and cash equivalents	1,695,969	607,541
	Closing balance - cash and cash equivalents	182,837	1,695,969

As per our attached report of even date

For Ghanshyam Parekh & Co.

Firm Registration Number: 131167W



G.R. Parekh

Proprietor

Membership Number: 030530

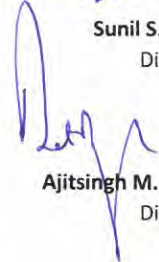


For and on behalf of the Board of Directors



Sunil S. Joshi

Director



Ajitsingh M. Batra

Director

Atul

Valsad

Biyaban Agri Limited

Notes to the Financial Statements

Note 1 Significant Accounting Policies

1. Convention:

The Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 will continue to apply. The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. 1 April 2016" Consequently, the Financial Statements have been prepared to comply in all material aspects with the Accounting Standard notified under Section 211(3C) of the Companies Act, 2013, Companies (Accounting Standards) Rules, 2006, as amended and other relevant provisions of the Companies Act, 2013. The Accounting Policies which have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use, are set out below.

2. Basis of preparation:

All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

3. Use of estimates:

The preparation of the Financial Statements in conformity with Generally Accepted Accounting Principles requires the Management to make assumptions and estimates that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statements and the results of operations during the reporting period. These estimates are based on the evaluation of the relevant facts and circumstances as on the date of the Financial Statements by the Management, which may differ from future revisions and actual results in subsequent periods. Differences are adjusted in subsequent periods as they occur.

4. Tangible Assets

Tangible assets are carried at cost of acquisition including incidental expenses, less accumulated depreciation wherever applicable.



Notes to the Financial Statements

Note 1 Significant Accounting Policies (Cntd...)

5. Date Palm Plantation

Expenditure incurred on cultivation of plantation upto the date they are capable of bearing fruits are accumulated under "Capital Work in Progress" and then capitalised as a fixed asset to be depreciated over their plants economic life.

The plantation destroyed due to calamity, disease or any other reasons wether capitalised as fixed asset or being carried under "Capital Work in Progress" are charged off to statement of Profit & Loss.

6. Provisions, Contingent Liabilities and Contingent Assets

Provision involving a substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provision is not discounted to its present value and is determined based on the best estimate required to settle an obligation at the year end. These are reviewed every year end and adjusted to reflect the best current estimate. Contingent liabilities are not recognised but are disclosed in the financial statements. Contingent assets are neither

7. Depreciation

Depreciation is provided on pro-rata basis on straight-line method over the estimated useful lives of the assets which are as per the rates prescribed under schedule II to the Companies Act,



Biyaban Agri Limited

Notes to the Financial Statements

(Amt. in ₹)

Note 2 Share capital	As at March 31, 2016	As at March 31, 2015
Authorised		
11,00,000 (11,00,000) Equity shares of ₹ 10 each	11,000,000	11,000,000
	11,000,000	11,000,000
Issued		
10,91,100 (10,91,100) Equity shares of ₹ 10 each	10,911,000	10,911,000
	10,911,000	10,911,000
Subscribed		
10,91,100 (10,91,100) Equity shares of ₹ 10 each, Fully Paid	10,911,000	10,911,000
	10,911,000	10,911,000

a) Rights, preferences and restrictions:

The Company has one class of shares referred to as Equity shares having a par value of ₹ 10.

i) Equity shares:

In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the 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.

Each holder of Equity shares is entitled to one vote per share.

ii) Dividend:

The Board of Directors does not propose any dividend.

b) Details of Shareholders holding more than 5% of Equity shares:

No.	Name of the Shareholder	As at March 31, 2016		As at March 31, 2015	
		Holding %	Number of shares	Holding %	Number of shares
1	Atul Limited	100.00%	1,091,100	95.42%	1,041,100

Note 3 Reserves and surplus	As at March 31, 2016	As at March 31, 2015
a) Surplus in the Statement of Profit and Loss:		
Balance as at the beginning of the year	(870,953)	(303,430)
Add: Profit for the year	(3,012,334)	(567,523)
Balance as at the end of the year	(3,883,287)	(870,953)

Note 4 Other current liabilities	As at March 31, 2016	As at March 31, 2015
a) Payable for Capital Goods	-	1,400,002
b) Others	2,500	2,809
	2,500	1,402,811

Note 5 Short Term Provision	As at March 31, 2016	As at March 31, 2015
a) Provision for Expense	6,237	-
	6,237	-



Biyaban Agri Limited

Notes to the Financial Statements

(Amt. in ₹)

Note 6 Fixed assets	Tangible assets						Total
	Land - freehold	Building	Borewell	Electric Installation	Drill Irrigation	Total tangible assets	
Gross block (a)							
As at April 01, 2014	4,806,828	398,500	1,252,000	600,000	-	7,057,328	-
Additions	-	807,510.00	-	-	-	807,510	-
Other adjustments	-	-	-	-	-	-	-
Deductions and adjustments ³	-	-	-	-	-	-	-
As at March 31, 2015	4,806,828	1,206,010	1,252,000	600,000	-	7,864,838	-
Additions	-	-	-	-	37,160	37,160	-
Other adjustments	-	-	-	-	-	-	-
Deductions and adjustments	-	-	-	-	-	-	-
As at March 31, 2016	4,806,828	1,206,010	1,252,000	600,000	37,160	7,901,998	-
Depreciation Amortisation Impairment							
Depreciation Amortisation							
As at April 01, 2014	-	2,705	8,499	11,868	-	23,072	-
For the year	-	180,624	328,443	41,928	-	550,995	-
Deductions and adjustments	-	-	-	-	-	-	-
As at March 31, 2015	-	183,329	336,942	53,796	-	574,067	-
For the year	-	229,142	237,880	37,980	3,071	508,073	-
Deductions and adjustments	-	-	-	-	-	-	-
As at March 31, 2016	-	412,471	574,822	91,776	3,071	1,082,140	-
Impairment							
Impairment fund as at March 31, 2016	-	-	-	-	-	-	-
As at March 31, 2016	-	-	-	-	-	-	-
Net block							
Balance as at 31 March 2015	4,806,828	1,022,681	915,058	546,204	-	7,290,771	-
Balance as at 31 March 2016	4,806,828	793,539	677,178	508,224	34,089	6,819,858	-

Notes:

a) Total purchase consideration is segregated as recorded as per the value of each asset like, Land, Building, Borewell, Electrical Installation and Drill Irrigation estimated and certified b



Biyaban Agri Limited

Notes to the Financial Statements

(Amt. in ₹)

Note 7 Inventories	As at March 31, 2016	As at March 31, 2015
a) Finished goods	32,000	-
	32,000	-
Details of inventory	As at March 31, 2016	As at March 31, 2015
a) Finished goods		
Guar	32,000	-
	32,000	-
Note 8 Cash and bank balances	As at March 31, 2016	As at March 31, 2015
a) Cash and cash equivalents:		
i) Balances with banks		
In current accounts	182,837	1,695,969
	182,837	1,695,969
Note 9 Short-term loans and advances	As at March 31, 2016	As at March 31, 2015
Loans and advances, unsecured, considered good to:		
a) Related parties	-	-
b) Others:		
i) Balances with statutory authorities	1,755	2,979
	1,755	2,979
Note 10 Other income	2015-16	2014-15
Interest on Fixed Deposit	17,548	-
Interest on IT Refund	-	1,720
	17,548	1,720
Note 11 Changes in inventories of finished goods, work-in-progress and stock-in-trade	2015-16	2014-15
Stocks at close		
Finished Goods	32,000	-
	32,000	-
Less: Stocks at commencement		
Finished Goods	-	-
	-	-
	(32,000)	-
Note 12 Other expenses	2015-16	2014-15
Audit Fees	2,500	3,118
Bank Charges	-	1,280
E-Filing Expense	4,928	6,575
Miscellaneous Exp	2,977	50
Hundi & Stamp Paper Expenses	-	3,040
Professional fees / Consultancy charges	4,500	4,185
Site Maintenance Expense	85,765	-
	100,670	18,248



Biyaban Agri Limited

Notes to the Financial Statements

(Amt. in ₹)

Note 13 Exceptional Items	2015-16	2014-15
Date Palm Development W/off	2,453,139	-
	2,453,139	-

Note 14.1 (A) Related Party information

Name of the Related Party and nature of relationship

No	Name of the Related Party	Description of relationship
01	Atul Limited	Holding company
02	Aasthan Dates Ltd	
03	Atul Bioscience Ltd	
04	Atul Biospace Ltd	
05	Atul Brasil Quimicos Ltda	
06	Atul China Ltd	
07	Atul Deutschland GmbH	
08	Atul Europe Ltd	Subsidiary companies of Ultimate holding Company
09	Atul Finserv Ltd	
10	Atul Infotech Pvt Ltd *	
11	Atul Middle East FZ-LLC	
12	Atul Rajasthan Date Palms Ltd *	
13	Atul USA Inc	
14	Raja Dates Limited	
15	DPD Ltd *	
16	Rudolf Atul Chemicals Ltd	Joint venture Company of Ultimate Holding Co

Note 14.1 (B) Transactions with subsidiary companies

	Purchases and expenses	2015-16	2014-15
1	Reimbursement of Expenses	4,800	
	Atul Infotech Ltd.	2,400	-
	Atul Bio Space Ltd	2,400	-
2	Repayment of loan	-	53,680
	Atul Bio Space Ltd.	-	53,680
3	Issue of Shares	-	3,040,000
	Atul Limited	-	3,040,000

Note 14.2 Regrouped | Recast | Reclassified

Figures of the earlier year have been regrouped | recast | reclassified wherever necessary.

Note 14.3 Rounding off

Figures have been rounded off to nearest Ruppe.

As per our attached report of even date

For Ghanshyam Parekh & Co.

Firm Registration Number: 102020W

G.R. Parekh

Proprietor

Membership Number: 030530



For and on behalf of the Board of Directors

Sunil S. Joshi

Sunil S. Joshi

Director

Ajitsingh M. Batra

Ajitsingh M. Batra

Director

Atul

Valsad