

AGRI-TECH (INDIA) LIMITED

ANNUAL REPORT

2012 – 2013

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COMPANY INFORMATION

BOARD OF DIRECTORS

Satish Kagliwal
Akash Kagliwal
Shrirang Agrawal
Kashinath Iyer

CHIEF FINANCIAL OFFICER

Devinder Khurana

STATUTORY AUDITORS

Gutam N Associates
Chartered Accountants
2nd Floor, Shangrilla Complex,
C.B.S. Road,
Aurangabad-431005

REGISTERED OFFICE

Nath House,
Nath Road,
Aurangabad-431005

PLANT LOCATION

Agri-Tech (India) Limited,
Nath House, Nath Road,
Aurangabad-431005
Tel +91-240-2376314 Fax +91-240-2376188

ADMINISTRATIVE OFFICE

1, Chateau Windsor,
86, Veer Nariman Road,
Churchgate,
Mumbai-400020

REGISTRAR & TRANSFER AGENTS

Big Share Services Private Limited,
E2/3, Ansa Industrial Estate,
Sak Vihar Road, Saki Naka,
Andheri (East), Mumbai-72
Tel +91-22-2847 0652, +91-22-4043 0200

NOTICE

Notice is hereby given that the ANNUAL GENERAL MEETING of Agri-Tech (India) Limited will be held at the Registered Office of the company at Nath House, Nath Road, Aurangabad on Saturday the 17th August 2013 at 2 p.m., to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' Report and Audited Profit and Loss Account for the year ended 31st March, 2013 and the Balance Sheet as at that date.
2. To appoint Auditors of the company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their Remuneration and for the purpose, to consider and if thought it, to pass with or without modification the following resolution as ordinary resolution;

“Resolved That pursuant to the provisions of Section 224 and other applicable provisions, if any of the Companies Act, 1956, M/s Gautam N Associates, Chartered Accountants, Aurangabad, the retiring Auditors be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the said period.”

3. To appoint Mr. Satish Kagliwal as Director of the Company, who retires by Rotation and being eligible, offers himself for re-appointment.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Date: 29th May 2013

Registered Office:

Nath House,
Nath Road,
Aurangabad.

Whole Time Director
Akash Kagliwal

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.
2. The Proxy Forms duly completed must reach the Registered Office of the company not less than forty Eight Hours before the commencement of the meeting.
3. Members are requested to notify immediately, any change in the address registered with the Company to Big Share Services Pvt. Ltd, E2/3, Ansa Industrial Estate, Sak Vihar Road, Saki Naka, Andheri (East), Mumbai – 72.

4. The Securities and Exchange Board of India has notified that the shareholders/ transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their Income Tax Permanent Account Number (PAN) card to the Company / RTA while transacting in the securities market including transfer, transmission or any other corporate action. Accordingly, all the shareholders/ transferee of shares (including joint holders) in physical form are requested to furnish a certified copy of their PAN Card to the company/ RTA while transacting in the securities market including transfer, transmission or any other corporate action.

5. The shares of the company are under compulsory Demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form in their own interest and convenience purpose.

6. The Notice of the 19th Annual General Meeting and the Annual Report for 2013 will also be available, on the Company's website www.agri-tech.in for download by the members. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours.

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ITEM NO 3

DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT

NAME OF DIRECTOR	Mr. Satish Kagliwal
Date of Birth	23.08.1957
Date of Appointment	03.11.2010
Qualification	Master of Management Studies
Experience in special functional area	Industrialist with rich business experience
Director of other companies	<ol style="list-style-type: none"> 1. Nath Royal Seeds Private Limited 2. Arati Farms Private Limited 3. Barkha Farms Private Limited 4. Dizzi Land Farms Private Limited 5. Ferry Fax Farms Private Limited 6. Nath Royal Limited 7. Paithan Mega Food Park Private Limited 8. Nath Seeds Limited 9. Nath Bio-Technologies Limited 10. Pithambar Farms Private Limited 11. Nath Research Foundation 12. Tingli Finvest Private Limited 13. Nath Bio-Genes (India) Limited 14. Emerald Seeds Private Limited
Chairman/ Member of Committees of other Companies	<p>Nath Bio-Genes (India) Limited</p> <ul style="list-style-type: none"> - Audit Committee - Investor Grievance Committee
No of shares held in the Company	NIL

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Aurangabad
Date: 29th May 2013

Whole Time Director
Akash Kagliwal

DIRECTORS' REPORT

Your Directors are pleased to present the Annual Report together with the Audited Accounts of your Company for the financial year ended 31st March 2013.

FINANCIAL RESULTS

(Rs In Lacs)

Sr. No	PARTICULARS	YEAR ENDED	
		2012-13	2011-12
1.	Sales	9.93	24.77
2.	Profit/Loss before Interest & Depreciation	(8.84)	1759.02
3.	Interest	0	0.12
4.	Depreciation	21.08	18.69
5.	Profit/ Loss Before Tax & Extra-ordinary items	(29.91)	1740.20
6.	Tax Provision (Net of Deferred Tax)	0	0
7.	Profit/ Loss After Tax	(29.91)	1740.20
8.	Extra-Ordinary Items	0	(16.38)
9.	Profit available for Appropriation	(29.91)	1723.82
10	Balance carried to Balance Sheet	(29.91)	1723.82

OVERALL PERFORMANCE AND OUTLOOK

The turnover of the Company during the financial year was Rs 9.93 Lacs as against last year's 24.77 Lacs . This is attributable to the plowing down of the grape crops as a result of the decline in the winery industry. The Company is contemplating putting the land to alternate use.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally.

The Report on Corporate Governance as stipulated under Clause 49 of Listing Agreement forms part of the Annual Report. The Requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49 is attached to this report.

DIVIDEND

Given the growth requirements of the business, & the absence of profits, the Directors have not recommended any dividend for the financial year 2012-13.

PUBLIC DEPOSITS

Your company has not accepted any fixed deposits during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNING & OUTGO:

Information as required in terms of the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 in respect of conservation of energy, technology absorption and foreign exchange Earnings and outgo is as follows;

Conservation of Energy:

The Company has taken necessary measures to achieve economy in consumption of energy.

Technology Absorption & Research and Development:

Expenditure on R & D	Nil
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Foreign Exchange Earning and Outgo:

Earnings	Nil
Outgo	Nil

DIRECTORS

Mr. Satish Kagliwal Director retires by rotation and being eligible offers himself for re-appointment. Pursuant to Clause 49 of the Listing Agreement, Details of Directors retiring by rotation is provided as part of the Notice of the ensuing Annual General Meeting.

AUDITORS

M/s Gautam N Associates, Chartered Accountants, Aurangabad retire at the ensuing Annual General Meeting and being eligible, have expressed their willingness to continue, if so appointed. As required under the provisions of Section 224 of the Companies Act, 1956 your Company has obtained a written certificate from the Auditors proposed to be re-appointed to the effect that their re-appointment , if made would be in conformity with the limits specified in the said section.

The Board hereby requests the members to reappoint M/s Gautam N Associates, Chartered Accountants, Aurangabad as the Auditors for the current year.

AUDITORS REPORT

The Auditors in their Report have made certain comments which are self-explanatory, and therefore, in the opinion of the Directors, do not call for any further explanation.

PARTICULARS OF EMPLOYEES

As required by Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the information be treated as NIL, as no employee is drawing salary equals to or above the limits mentioned in the said Section and Rules.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217 (2AA) of Companies Act, 1956, the Board of Directors hereby confirms that,

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.
- ii. It has in the selection of the accounting policies, consulted the Statutory Auditors and has applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company as at 31st March, 2013 and of the profits of the company for that period.
- iii. It has taken proper and sufficient care 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, to the best of its knowledge and ability. There are however, inherent limitations, which should be recognized while relying on any system of internal control and records.
- iv. It has prepared the annual accounts on a going concern basis.

INSURANCE

All the insurable interest of the company, including Inventories, Buildings, Machinery etc, is adequately insured.

ACKNOWLEDGEMENT

Your Directors record their gratitude to the Financial Institutions, Banks and other Government departments for their continued assistance and co-operation extended to your Company during the year under report.

Your Directors also wish to place on record, their appreciation for the dedicated services of the employees of your Company at all levels.

For and on behalf of the Board of Directors

29th May 2013
Registered Office:
Nath House,
Nath Road,
Aurangabad-431005

Whole Time Director
Akash Kagliwal

CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is listed below:

A. MANDATORY REQUIREMENTS

1. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

The Company's philosophy on Corporate Governance envisages the attainment of high level transparency and accountability in the functioning of the Company and the conduct of its business internally and externally, including its interaction with employees, shareholders, creditors, consumers and institutional and other lenders and places due emphasis on regulatory compliance.

Traditional views of governance as a regulatory and compliance requirement have given a way for adoption of governance as an integral part of the Company. Several initiatives have been taken for maintaining the highest standards which include efficient shareholders' communications, observance of Secretarial Standards issued by the Institute of Company Secretaries of India & Best Governance Practices.

The Company will continue its journey in raising the standards in Corporate Governance and will also review its systems and procedures constantly to keep pace with the changing economic environment.

2. THE BOARD OF DIRECTORS

Composition and Status of Directors

The composition of the Board of Directors and also the number of other Board of Directors or Board Committees of which he/she is a Member/Chairman are as under: -

Name of the Director	Category	No of Public Directorships	Committee Membership	Committee Chairmanship
Mr. Satish Kagliwal	Promoter Executive	6	2	-
Mr. Akash Kagliwal	Promoter Chairman, Executive	10	6	-
Mr. Shrirang Agrawal	Independant, Non Executive	6	6	2
Mr. Kashinath Iyer*	Independent, Non-Executive	4	4	4

* Mr Kashinath Iyer was appointed as the director wef 24th January 2013

The present strength of the Board of Directors is 4.

Attendance of each Director at the Board Meeting and the last Annual General Meeting

During the year ended 31st March 2013, Six Board of Directors Meetings were held on 30th April 2012, 31st July 2012, 4th August 2012, 10th October 2012, 12th January 2013, & 24th January 2013. The interval between two meetings did not exceed four months. The attendance of each Director at Board of Directors Meetings is as under.

Name of Director	No. of Board Meetings	Attendance at last AGM
Mr. Satish Kagliwal	6	Present
Mr. Akash Kagliwal	6	Present
Mr. Shrirang Agrawal	6	Present

All the directors were present at the last AGM.

All significant information had been placed before the Board.

3. CODE OF CONDUCT

The company has formulated and adopted a code of business conduct and ethics to guide our transactions with our colleagues, communities, customers, governments, investors, regulators and society. Requisite annual affirmations of compliance with the respective code have been made by the directors and the management of the company; including a declaration signed by the Director of the company regarding Compliance of the Code of Business Conduct.

4. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

(i) Broad Terms of Reference

The terms of reference of the Audit Committee include:

- To review the Company's financial reporting process and its financial statements.
- To review the accounting and financial policies and practices.
- To review the efficacy of the internal control mechanism and monitor risk management policies adopted by the Company and ensure compliance with regulatory guidelines.
- To review reports furnished by the internal and statutory auditors and ensure that suitable follow-up action is taken.
- To examine accountancy, taxation and disclosure aspects of all significant transactions.

The terms of reference of this Committee are wide enough covering the matters specified under the Listing Agreement.

(ii) Composition

The Audit Committee comprises of 3 Directors & was reconstituted during the year pursuant to the change in the Board of Directors of the company to include Mr. Kashinath Iyer as the Chairman, Mr. Shrirang Agrawal as committee member & Mr. Akash Kagliwal as the committee member. During the year ended 31st March 2013, four audit committee meetings were held on

30th April 2012, 31st July 2012, 10th October 2012, & 24th January 2013. The constitution of the Audit Committee and attendance of the members of the meetings was as under:

Name of Director	Status	No. of Meetings attended
Mr. Shrirang Agrawal	Chairman, Independent, Non Executive	4
Mr. Akash Kagliwal	Member, Promoter, Executive	4
Mr. Satish Kagliwal*	Member, Promoter, Executive	4
Mr. Kashinath Iyer**	Chairman, Independent, Non-Executive	-

* Ceased to be a member of the Audit Committee from 24th January 2013.

**Appointed as the member & chairman of the Audit committee wef 24th January 2013.

B. SHARE TRANSFER APPROVAL COMMITTEE & SHAREHOLDERS INVESTOR GRIEVANCES COMMITTEE.

(i) Broad Terms of Reference

The Shareholders Investor Grievances & Share Transfer Approval Committee comprising of three directors has been constituted with the necessary powers to carry out Share transfers, dematerialization/re-materialization of shares as well as handling shareholders/investor grievances. In short, the terms of reference of the Committee include, redressal of shareholders and investors complaints regarding transfer and transmission of shares, dematerialization of shares and issue of duplicate share certificates, non-receipt of Balance Sheet etc. The Committee oversees the performance of the Registrar and Transfer Agents of the Company and recommends measures for the overall improvement in the quality of investor services.

(ii) Composition

The Shareholders Investor Grievances comprises of 3 Directors & was reconstituted during the year pursuant to the change in the Board of Directors of the company to include Mr. Kashinath Iyer as the Chairman, Mr. Shrirang Agrawal as committee member & Mr. Akash Kagliwal as the committee member. During the year the committee met four times on 30th April 2012, 31st July 2012, 10th October 2012, & 24th January 2013.

Name of Director	Status	No. of Meetings attended
Mr. Shrirang Agrawal	Chairman, Independent, Non Executive	4
Mr. Akash Kagliwal	Member, Promoter, Executive	4
Mr. Satish Kagliwal*	Member, Promoter, Executive	4
Mr. Kashinath Iyer**	Chairman, Independent, Non-Executive	-

* Ceased to be a member of the Audit Committee from 24th January 2013.

**Appointed as the member & chairman of the Audit committee wef 24th January 2013.

(iii) Details of Shareholders' complaints

The company during the year received 1 complaint. There were NIL complaints pending disposal as on 31st March 2013.

(iv) Compliance Officer

Ms. Reshma Talbani is appointed as the Company Secretary & is the Compliance officer for complying with the requirements of SEBI Regulations and Listing Agreements with Stock Exchanges in India.

(V) Disclosure of material transactions to the Board

No transactions of material nature has been entered into by the company with the promoters, directors or the management, their subsidiaries or relatives etc. that may have a potential conflict with interest of the company

5. DETAILS OF GENERAL BODY MEETINGS

The location and time where last three Annual General Meetings of the Company were held as under:-

Financial Year	Place	Date	Time
2011-12	Nath House, Nath Road, Aurangabad-431005	1 st September 2012	4.00 PM
2010-11	Nath House, Nath Road, Aurangabad-431005	30 th September 2011	2.00 PM
2009-10	307, Chartered House, Dr Cawasji Hormasji Street, Near Marine Lines Church, Mumbai-400002	30 th July 2010	4.00 PM

Following special resolution were passed in the last AGM held on 1st September 2012 –

1. Resolution u/s 293(1)(a) for sale of immovable property of the company.

6. MEANS OF COMMUNICATION

(a) Quarterly Results: The Board of Directors of the Company approved and took on record & communicated the Unaudited Results of the Company to the Stock Exchanges and displayed the same on the Company's website www.agri-tech.in.

(b) News Releases, Presentations: Official news, Releases are displayed on the Company's website www.agri-tech.in.

(c) Annual Report: The Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto.

(d) Designated E-mail-id: The Company has designated the following Email-id exclusively for investors.

www.agri-tech.in

7. DISCLOSURES

a. Except the details of transactions given in Note 23 the Company had no material transaction with its promoters, directors or the management, their relatives or its subsidiaries etc. that may have had a potential conflict of interest with the Company.

b. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any other statutory authority on any matter related to capital markets, during the last three years- Nil

c. The Company has not established any mechanism as referred under Whistle Blower policy.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause- No non-mandatory requirements were adopted. The Company has complied with mandatory requirements.

8. SHAREHOLDERS INFORMATION

a. Registered Office

Agri-Tech (India) Limited
Nath House,
Nath Road,
Aurangabad-431005

b. Annual General Meeting

Location	Nath House, Nath Road, Aurangabad, 431005
Date & Time	17th August 2013, 2.00 pm

c. Book Closure

Since the shares of the Company have not yet been listed pursuant to the Scheme of Reconstruction & Re-arrangement, The Company has not closed its books this year.

d. Financial Calendar

- Financial Reporting for the Quarter Ending 30th June 2013 by July 2013.
- Financial Reporting for the Quarter Ending 30th September 2013 by October 2013.
- Financial Reporting for the Quarter Ending 31st December 2013 by January 2014.
- Financial Reporting for the Quarter Ending 31st March 2014 by April 2014.
- Annual General Meeting for the Year ending 31st March 2014 by September 2014.

e. Listing on Stock Exchanges and ISIN No.

The Company has received in-principal Approval for listing from the Stock Exchange, Mumbai, National Stock Exchange of India Limited, Mumbai and the Stock Exchange Ahmedabad, under

ISIN No. INE449G01018, by National Securities Depository Limited and Central Depository Services (India) Limited. The shares of the company fall under the category of compulsory delivery in de materialized mode by all category of investors. However the Listing procedure is still in the process.

f. Listing Fee Status

Bombay Stock Exchange	Currently N.A
National Stock Exchange	Currently N.A
Ahmedabad Stock Exchange	Paid for the year 2013-2014

g. Stock Code

Stock Exchange	Stock Code	Trade Symbol
Bombay Stock Exchange	NYA*	NYA
National Stock Exchange	NYA	NYA
Ahmedabad Stock Exchange	01933	NYA

*Not Yet Allotted

h. Registry and Transfer activity

As per the SEBI guidelines, the Registry and Share transfer activity is being handled by M/s BIG SHARE Services Private Limited, Mumbai. The Share Transfer requests received in physical form are registered within 30 days from the date of receipt.

i. Distribution of Share Holding as on 31st March 2013

Shareholding of Nominal Value (Rs.)		No. of Holders	% of Total Holders	Total Shares	% of Total
1	5000	30356	96.33461	2098280	35.32458
5001	10000	675	2.142109	499192	8.403906
10001	20000	281	0.891752	405000	6.818182
20001	30000	80	0.25388	196318	3.305017
30001	40000	28	0.088858	99195	1.669949
40001	50000	21	0.066643	94480	1.590572
50001	100000	38	0.120593	267299	4.499983
100001	9999999	32	0.101552	2280236	38.38781

j. Share Holding Pattern as on 31st March 2013

Category	No. of Shares	% of Capital
Indian Promoters	2711585	45.65
Persons acting in Concert	0	0
Sub Total	2711585	45.65
Non Promoter Holding		
Mutual Funds	2000	0.03
Banks/Financial Institutions	36720	0.62
Foreign Institutional Investors	500	0.01
Sub Total		0.08
Others	Nil	Nil
Private Corporate Bodies	480845	8.10
Indian Public	2673950	45.02
NRI/OCB	34400	0.58
Sub Total	3228415	54.36
Total	5940000	100.00

The paid up capital of the company is INR 61,900,000 and the difference of INR 2,500,000 is due to preference share capital

k. Plant Location

Agri-Tech (India) Limited
Nath House, Nath Road,
Aurangabad – 431 005
Phone No.: (0240) 2376314-17 Fax No. : (0240) 2376188
Email: mail@khurana.co.in

l. Investor Correspondence

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address and any other query relating to the shares of the Company, please write to;

Ms. Reshma Talbani
Nath House, Nath Road,
Aurangabad – 431 005

For and on behalf of the Board of Directors

Aurangabad
Dated: 29.05.2013

Akash Kagliwal
Whole Time Director

**AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF
CORPORATE GOVERNANCE**

To,
The Members
AGRI-TECH (INDIA) LIMITED
Aurangabad

We have examined the compliance of conditions of corporate governance by Nath Seeds Limited for the year ended on 31st March 2013, as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchanges in India.

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

In our opinion and to the best of our information and explanation given to us, we certify that the company has generally complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement except following –

1. Composition of Board of directors of the Company is as prescribed in Listing Agreement. Requirements with respect to non-executive directors and independent directors are not fulfilled with.
2. Composition of Audit Committee of the Company is as prescribed in Listing Agreement. Requirements with respect to independent directors are not fulfilled with.
3. Company has appointed Company Secretary on January 24, 2013 in terms of section 383A of the Companies Act, 1956.

On the basis of the representation received from Registrar and Share Transfer agent and as per the records maintained by the Company which are presented to the Share Transfer Approval Committee, we state that no Investor grievances are pending for a period exceeding one month as on 31st March 2013.

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

For Gautam N. Associates
Chartered Accountants

Gautam Nandawat
Partner

Dated: 29.05.2013
Place: Aurangabad

**CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)
CERTIFICATION**

To the Board of Directors of Agri-Tech (India) Limited

Dear Sirs,

SUB: CEO/CFO Certificate

(Issued in accordance with the provisions of Clause 49 of the Listing Agreement)

We Akash Kagliwal, Whole Time Director and Devinder Khurana, Vice President Finance of Agri-Tech (India) Limited, to the best of our knowledge and belief, certify that:

We have reviewed the financial statements, read with cash flow statement of Agri-Tech (India) Limited for the year ended March 31, 2013 and that to the best of our knowledge and belief, we state that:

- (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 present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company if any, and the steps taken or proposed to be taken for rectifying these deficiencies.

We have indicated to the auditors and the Audit committee;

- (i) That there are no significant changes in internal control over the financial reporting during the year;
- (ii) significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) That there are no frauds of which we have become aware and the involvement therein, if any of the management or an employee.

For an on behalf of the Board of Directors

Aurangabad
Dated:29.05.2013

Whole Time Director	Vice President (Finance)
Akash Kagliwal	Devinder Khurana

DECLARATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT

In accordance with Sub Clause I (D) of Clause 49 of the Listing Agreement with the Stock Exchanges, I Akash Kagliwal, Whole Time Director of the Company hereby confirm that the Board members and the senior management personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial Year ended 31st March, 2013.

For an on behalf of the Board of Directors

Aurangabad
Dated:29.05.2013

Whole Time Director
Akash Kagliwal

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Agritech (India) Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of **Agritech (India) Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, and 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 Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;

(b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to

- a. Note No 27 to the financial statements which describes that certain debtors, creditors, Secured and Unsecured Loans including from associate concern and ARCIL, loans and advances including associate concern, Other Liabilities and Provisions are subject to confirmation and reconciliation.
- b. Note no 13 to the financial statements which describe non-receipts of consideration towards sale of land to an associate company.
- c. Note no 3 to the financial statements which describe the reinstatement of liability to ARCIL as per the reschedulement of term loan.

Our opinion is not qualified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required under provisions of section 227(3) of the Companies Act, 1956, 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act;

e. on the basis of written representations received from the directors as on 31st March, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For Gautam N Associates
Chartered Accountants
FR Number – 103117W

Sd/-

(Gautam Nandawat)
Partner
Membership No 032742

Place: Aurangabad
Date: 29th May 2013

ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to our report on “**Report on Other Legal and Regulatory Requirements**” in Para 1 of our report for the financial year 2012-13 to the Members of AGRI-TECH (INDIA) LIMITED.

- i)
 - a) The Company has maintained its fixed assets records to show full particulars including quantitative details and situation of its fixed assets.
 - b) As explained to us, the fixed assets have been physically verified by the management during the year according to the phased program of verification, which in our opinion is reasonable having regard to the size of the Company and nature of its fixed assets. According to the information and explanations given to us, no discrepancies were noticed between the physical quantity of fixed assets and book records.
 - c) The Company has not disposed off substantial part of its assets during the year.
- ii)
 - a) As explained to us, the stock of standing crop has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
 - b) The procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of Company and the nature of its business.
 - c) The Company has maintained proper records of Inventory. As explained, there were no material discrepancies noticed between the physical stocks and the book records, which have been properly dealt with in the books of the accounts.
- iii)
 - a) The Company had taken loan from five companies covered in the register maintained under section 301 of the Act. The maximum amount involved during the year was Rs. 8,75,53,657 and the year end balance of loans taken from such parties was Rs. 4,73,53,657. There were four Companies covered in the register maintained under section 301 of Act, to which the Company has granted loans. The maximum amount involved during the year was Rs. 8,98,06,964 and the year-end balance of loans granted to such parties was Rs. 3,84,21,923.
 - b) In our opinion, the terms and conditions on which interest free loans have been taken from/granted to companies listed in the register maintained under section 301 of the Act, are, prima facie, not prejudicial to the interest of the Company *subject to our comments in Note no 13(a) to the Financial Statements*.
 - c) There are no overdue amounts of loans taken from or granted to companies, firms or other parties listed in the register maintained under section 301 of the Act.
- iv) In our opinion and according to the information and explanations given to us, internal control procedures are commensurate with the size of the Company and nature of its business with regard to purchase of inventory, fixed assets and sale of goods. During the

course of audit, we have not observed any continuing failure to correct major weaknesses in internal control.

v) a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 of the Act, have been so entered.

b) As per the information and explanations given to us, there are no transactions of purchases and sale of goods and materials made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Act and aggregating during the year to Rs. 5,00,000 or more in respect of each party.

vi) The Company has not accepted any deposits under the provision of Section 58A and 58AA of the Act and the rules framed there under.

vii) In our opinion, the Company's internal audit system needs to be strengthened by expanding the scope and coverage.

viii) The Central Government has not prescribed for maintenance of cost records under Section 209(1)(d) of the Act, for the products of the Company.

ix) a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including investor education protection fund, employees' state insurance, income-tax, wealth-tax, customs duty, cess and other statutory dues applicable to it. The outstanding balances as at the balance sheet date were as follows, which have since been paid: -

Name of Statute	Nature of dues	Amount	
Professional Tax Act	Professional Tax	2750	Since paid
Income Tax Act	Tax Deducted at Source	93	Since Paid

b) According to the information and explanations given to us, no disputed amounts are payable in respect of dues of income tax, customs duty, wealth tax, excise duty and cess, as applicable, which are outstanding as at 31st March, 2013.

x) The accumulated losses of the Company are not more than fifty percent of its net worth. The Company has not incurred cash losses during the financial year covered by our audit, however, incurred cash losses during the immediately preceding financial year.

xi) The Company has not defaulted in repayment of dues to Banker and Financial Institutions during the year.

xii) In our opinion, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund/society.

xiv) In our opinion, the Company is not dealing or trading in shares, securities, debenture and other investments.

- xv) As per the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- xvi) In our opinion, the Company has not obtained any term loan during the year, therefore, the provisions of clause 4(xvi) of the Order are not applicable to the Company.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that generally, no funds raised on short-term basis have been used for long-term investment by the Company and vice versa except permanent working capital.
- xviii) According to the information and explanations given to us, the Company has not made preferential allotment of shares to companies and other parties covered in the register maintained under section 301 of the Act.
- xix) According to the information and explanations given to us, during the period covered by our audit report, the Company has not issued any debentures.
- xx) The Company has not raised any money by public issue during the year.
- xxi) During the course of our examinations of the books and records of the Company, carried out in accordance with the generally accepted audit practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For Gautam N Associates
Chartered Accountants
Firm Registration No 103117W

Sd/-

(Gautam Nandawat)
Partner
M No 32742

Place: Aurangabad
Dated: 29th May 2013

AGRI TECH (INDIA) LIMITED

BALANCE SHEET AS AT 31st MARCH 2013

Amount in Rs.

PARTICULARS	NOTE NO	AS AT 31ST MARCH 2013	AS AT 31ST MARCH 2012
I. EQUITY AND LIABILITIES			
(1) Shareholders Funds			
a) Share Capital	2	61900000	61900000
b) Reserves & Surplus	3	103365985	151870471
c) Money Received against share warrant		0	0
		165265985	213770471
(2) Share Application money pending allotment			
		0	0
(3) Non current Liabilities			
a) Long Term Borrowings	4	0	45620000
b) Deferred Tax Liabilities (Net)		0	0
c) Other Long Term Liabilities		0	0
d) Long Term Provisions	5	196024	178670
		196024	45798670
(4) Current Liabilities			
a) Short Term Borrowings	6	115053658	42995045
b) Trade Payables	7	165451	134015
c) Other Current Liabilities	8	465411	19637242
d) Short Term Provisions		0	0
		115684520	62766302
TOTAL		281146529	322335443
II. ASSETS			
(1) Non Current Assets			
a) Fixed Assets			
i) Tangible Assets	9	56592362	62309808
ii) Intangible Assets		0	0
iii) Capital Work In Progress		0	0
iv) Intangible assets under development		0	0
		56592362	62309808
b) Non Current Investments	10	37700000	4900000
c) Deferred Tax Assets (Net)		0	0
d) Long Term Loans and Advances		0	0
e) Other Non Current Assets		0	0
		37700000	4900000
(2) Current Assets			
a) Current Investments		0	0
b) Inventories	11	5546038	9993486
c) Trade Receivables		0	0
d) Cash and Cash Equivalents	12	409601	995125
e) Short Term Loans and Advances	13	180898527	244137024
f) Other Current Assets		0	0
		186854166	255125635
TOTAL		281146528	322335443

Notes on Accounts forming part of the financial statements.

As per our report of even date attached

For Gautam N Associates

FRN : 103117W

Chartered Accountants

Sd/-

Gautam Nandawat
Partner
M No 32742

Place : Aurangabad

Date : 29th may 2013

Sd/-

Akash Kagliwal
WholeTime Director

Sd/-

Satish Kagliwal
Director

Sd/-

Reshma Talbani
Company Secretary

For and behalf of the board of directors

AGRI TECH (INDIA) LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

Amount in Rs.

PARTICULARS	NOTE NO.	For the year ended on 31st March 2013	For the year ended on 31st March 2012
Revenue			
Sale of Agricultural Produce		992845	2476862
Other Income	14	5687572	179322402
		6680417	181799264
Expenses			
Change in Inventories	15	4447447	826347
Employee Benefits Expense	16	1755368	2167347
Finance Costs		0	0
Depreciation and amortisation		2107727	1869551
Other expenses	17	1361361	2878549
		9671902	7778585
Profit/(Loss) before extraordinary items and Tax		-2991486	174020679
Extraordinary Items	18	0	-1638688
Profit/(Loss) before Tax		-2991486	175659367
Tax Expenses			
Income Tax - Current		0	0
Profit/(Loss) for the year		-2991486	175659367
Earning per Equity Share			
1) Basic		-1.74	28.34
2) Diluted		-1.74	28.34
Notes on Accounts forming part of the financial statements.			
As per our report of even date attached For Gautam N Associates FRN : 103117W Chartered Accountants		For and behalf of the board of directors	
Sd/-	Sd/-	Sd/-	Sd/-
Gautam Nandawat Partner M No 32742	Akash Kagliwal WholeTime Director	Satish Kagliwal Director	Reshma Talbani Company Secretary
Place : Aurangabad Date : 29th may2013			

AGRI TECH (INDIA) LIMITED

NOTE NO : 1 SIGNIFICANT ACCOUNTING POLICIES:

(A) GENERAL

- i) The financial statements are prepared on the basis of historical cost convention on the accounting principles of a going concern and in accordance with the applicable accounting standards. All the expenses and incomes to the extent considered payable and receivable, respectively, unless specifically stated to be otherwise, are accounted for on accrual basis.
- ii) Sales return is accounted for consistently in the year of settlement in view of the peculiar nature of business of the Company.

(B) FIXED ASSETS:

Fixed Assets are stated at cost including freight, duties, taxes and all incidental expenses related thereto.

(C) DEPRECIATION / AMORTISATION:

Depreciation on Fixed Assets, except Agricultural land and improvement is provided for on basis of written down value method at the rates specified in Schedule XIV to the Companies Act, 1956 (hereinafter referred to as the "Act")

(D) INVENTORIES:

- i) Inventories are valued based on the estimated cost of future produce as certified by the Management.
- ii) Cost of finished products comprises the cost of production and other costs incurred in bringing the inventories to their present location and condition.

(E) RETIREMENT BENEFITS:

Liability as at the year end in respect of retirement benefits is provided for and/or funded and charged to Statement of Profit and Loss as follows:

- i) Provident / Family Pension Funds

At a percentage of salary/wages for eligible employees.

- ii) Gratuity:

The liability in respect of future payments of gratuity is provided for in accordance with the provisions of the Payment of Gratuity Act, 1972

- iii) Leave Encashment:

On the basis of accumulated leave of the employees outstanding as at the year-end.

(F) BORROWING COST:

Borrowing cost directly attributable to acquisition, construction, and production of qualifying assets is capitalized as a part of the cost of such asset up to the date of completion. Other borrowing costs are charged to the Statement of Profit and Loss.

(G) TAXATION:

- i) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961.
- ii) Deferred tax for timing differences between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet date. Deferred tax assets are recognized to the extent there is reasonable certainty that these assets can be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

AGRI TECH (INDIA) LIMITED

NOTE -- 2

SHARE CAPITAL

PARTICULARS	Amount in Rs.	
	AS AT 31ST MARCH 2013	AS AT 31ST MARCH 2012
Authorized 60,00,000 (Previous year 60,00,000) Equity Shares of Rs.10 each.	60000000	60000000
25,000 (Previous year 25,000) 16% Cumulative Redeemable Preference Shares of Rs.100 each	2500000	2500000
	62500000	62500000
Issued, Subscribed & Paid up		
Equity Shares Opening balance of 59,40,000 Equity Shares of Rs.10 each fully paid up	59400000	59400000
Add: Allotted during the year	0	0
Closing balance of 59,40,000 Equity Shares of Rs.10 each fully paid up	59400000	59400000
Preference Shares Opening balance of 25,000 16% Cumulative Redeemable Preference Shares of Rs.100 each	2500000	2500000
Add: Allotted during the year	0	0
Less: Redeemed during the year	0	0
Closing balance of 25,000 16% Cumulative Redeemable Preference Shares of Rs.100 each	2500000	2500000
	61900000	61900000
(a) Preference shares of Rs.25,00,000 were redeemable at par in three equal installments at the end of the 3rd, 4th and 5th year from the date of allotment. However, non-redemption and non-declaration of dividend has resulted into entitlement of voting power to the preference share holders.		
(b) The list of shareholders who holds the shares 5% or more		
Equity Shares	No of shares	No of shares
1) Nath Royal Ltd	983221	983221
2) Barkha Farms Pvt Ltd	337000	337000
3) Nath Securities Ltd	327000	327000
4) Ferry Fax Farms Pvt Ltd	320000	320000
	1967221	1967221
Preference Shares		
1) The New India Assurance Company Ltd	7693	7693
2) The United Insurance Company Ltd	5769	5769
3) The Oriental Insurance Company Ltd	5769	5769
4) The General Insurance Company Ltd	5769	5769
	25000	25000

NOTE -- 3

RESERVES & SURPLUS

PARTICULARS	Amount in Rs.	
	AS AT 31ST MARCH 2013	AS AT 31ST MARCH 2012
01. Capital Reserve		
Opening Balance	52989462	5,29,89,462
Additions/ (Deductions) during the period#	-45513000	0
Closing Balance	7476462	52989462
02. Statement of Profit & Loss		
Opening Balance (Loss)	98881009	-76778358
Profit / (Loss) for the year	-2991486	175659367
Closing Balance	95889523	98881009
	103365985	151870471

NOTE -- 4

LONG TERM BORROWINGS

PARTICULARS	Amount in Rs.	
	AS AT 31ST MARCH 2013	AS AT 31ST MARCH 2012
SECURED		
Term Loan from Financial Institution	0	45620000
	0	45620000

AGRI TECH (INDIA) LIMITED

NOTE -- 5

LONG TERM PROVISIONS

Amount in Rs.

PARTICULARS	AS AT 31ST MARCH 2013	AS AT 31ST MARCH 2012
Gratuity	153692	147286
Leave encashment	42332	31384
	196024	178670

NOTE -- 6

SHORT TERM BORROWINGS

Amount in Rs.

PARTICULARS	AS AT 31ST MARCH 2013	AS AT 31ST MARCH 2012
SECURED		
Term Loan from Financial Institution (Secured by a first charge by way of hypothecation of all the tangible movable plant and machinery, both present and future, situated at area Isarwadi, Taluka Paithan, Dist. Aurangabad and equitable mortgage of Company's immovable Properties situated at various survey nos. in Taluka, Paithan. The loan is further secured by way of extension of charges by mortgage of immovable property owned by an associate concern situated at Mandavane, Tq. Karjat. The above loan is personally guaranteed by 2 promoter directors of the Company.)	67700000	0
UNSECURED		
Short Term Borrowings from Related Parties	47353658	42995045
	115053658	42995045

NOTE -- 7

TRADE PAYABLES

Amount in Rs.

PARTICULARS	AS AT 31ST MARCH 2013	AS AT 31ST MARCH 2012
Sundry Creditors for Raw Materials	85500	11000
Sundry Creditors for Expenses	79951	123015
	165451	134015

There are no over dues payable to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Act, 2006.

NOTE -- 8

OTHER CURRENT LIABILITIES

Amount in Rs.

PARTICULARS	AS AT 31ST MARCH 2013	AS AT 31ST MARCH 2012
Advance received against land sale	330000	19368336
Payable to Staff	79180	48134
Statutory Liabilities	2843	11309
Labour Wages Payable	53388	173463
Expenses Payable	0	36000
	465411	19637242

AGRI TECH (INDIA) LIMITED											
Note No -- 9 : FIXED ASSETS											
											Amount in Rupees
PARTICULARS	Rate of depreciation	GROSS - BLOCK				DEPRECIATION			IMPAIRMENT	NET - BLOCK	
		AS ON 01.04.12	ADDITIONS	DEDUCTION	AS ON 31.03.13	UP TO 01.04.12	DURING THE YEAR	UP TO 31.03.12		AS ON 31.03.13	AS ON 31.03.12
TANGIBAL ASSETS											
Agricultural Land and improvement	0.00	50794071	0	3332801	47461270	0	0	0	0	47461270	50794071
Plant & Machinery	13.91	54000313	0	276919	53723394	42525193	1586585	44111778	510212	9101404	11475120
EDP Equipment	40.00	22950	0	0	22950	22390	224	22614	335	0	560
Vehicles (Tractors)	25.89	988220	0	0	988220	954524	8724	963248	0	24972	33696
Motor Cycle	25.89	39357	0	0	39357	32994	1647	34641	0	4716	6363
		105844911	0	3609720	102235191	43535101	1597180	45132281	510547	56592362	62309810
Previous year		100903844	0	8155913	105844911	41665551	1869551	43535103	0	62309808	

AGRI TECH (INDIA) LIMITED

NOTE -- 10

NON CURRENT INVESTMENTS

Amount in Rs.

PARTICULARS	AS AT 31ST MARCH 2013	AS AT 31ST MARCH 2012
Un-Quoted (at Cost) : Trade Investment with Associate Company		
Investments in Equity Instruments		
Equity Shares of Pace Farm Pvt Ltd (4,90,000 Equity Shares of Rs. 10 per shares)	4900000	4900000
Un-Quoted (at Cost) : Trade Investment with Associate Company		
Investments in Equity Instruments		
Equity Shares of Nath Bio-Genes (India) Ltd (9,58,247 Equity Shares of Rs. 10 per shares)	32800000	0
	37700000	4900000

NOTE -- 11

INVENTORIES

Amount in Rs.

PARTICULARS	AS AT 31ST MARCH 2013	AS AT 31ST MARCH 2012
Standing Crops	5248347	9258835
Fertilizer and Pesticides	212147	631377
Packing Materials	85544	103274
	5546038	9993486

(a) Valuation of Standing Crops was done on an estimated basis by the management considering their production potentiality. This could not be verified by the auditors, being a technical matter.

(b) Fertilizer, Pesticides and Packing Materials are valued at cost or net realizable value, whichever is lower.

NOTE -- 12

CASH AND CASH EQUIVALENTS

Amount in Rs.

PARTICULARS	AS AT 31ST MARCH 2013	AS AT 31ST MARCH 2012
Balance with Banks		
In Current A/c	407357	983517
Cash in Hand	2244	11608
	409601	995125

NOTE -- 13

SHORT TERM LOANS AND ADVANCES

Amount in Rs.

PARTICULARS	AS AT 31ST MARCH 2013	AS AT 31ST MARCH 2012
Unsecured: Considered good:		
Loans and advances to related parties	38421923	59251271
Receivable against land sale to a related party	142433500	184833500
Debit balance in creditors account	25000	36000
Deposit with others	11003	11003
Loans and advances to labour	7101	5250
	180898527	244137024

a) Aggregated interest amounting to Rs. 32,21,207 (Previous Year 9, 60,823) not charged on loans and business advances given to related parties considering the long-term business exigencies / purposes.

AGRI TECH (INDIA) LIMITED

NOTE -- 14

OTHER INCOME

Amount in Rs.

PARTICULARS	For the year ended on 31st March 2013	For the year ended on 31st March 2012
Sale of scrap and other unserviceable stores	0	26400
Profit on Sale of Agri-Land	5680538	179182997
Sundry balances Written Back	7034	113005
	5687572	179322402

NOTE -- 15

CHANGE IN INVENTORIES

Amount in Rs.

PARTICULARS	For the year ended on 31st March 2013	For the year ended on 31st March 2012
Opening Stock		
Standing Crop	9258835	10412782
Packing Materials	103274	0
Fertilizers	631376	407050
	9993485	10819832
Closing Stock		
Standing Crop	5248347	9258835
Packing Material	85544	103274
Fertilizers	212147	631376
	5546038	9993485
Decrease / (Increase) in inventory	4447447	826347

NOTE -- 16

EMPLOYEES BENEFITS EXPENSES

Amount in Rs.

PARTICULARS	For the year ended on 31st March 2013	For the year ended on 31st March 2012
Salaries, Allowances, Bonus	514393	441204
Contract Labour Charges	1223621	1691355
Leave Encashment	10948	13156
Gratuity	6406	21632
	1755368	2167347

AGRI TECH (INDIA) LIMITED

NOTE -- 17

OTHER EXPENSES

Amount in Rs.

PARTICULARS	For the year ended on 31st March 2013	For the year ended on 31st March 2012
A. MANUFACTURING EXPENSES		
Fertilizers consumed	229642	1110847
Agro Chemicals consumed	123050	83900
Compost/ FYM	0	380000
Seeds	18620	14250
Packing Material	0	103274
Hammali & Transportation Exp	6650	38573
Power and Fuel	153408	182528
Water Charges	27989	60018
Repairs and Maintenance (Machinery)	6280	24940
Repairs and Maintenance (Tractor)	15437	21284
Other Farming Expenses	20406	43705
	601482	2063319
B. ADMINISTRATIVE EXPENSES		
Rates and Taxes	86750	20164
Insurance	3307	
Repairs and Maintenance (Others)	8381	75682
Traveling and Conveyance	638	68031
Security Charges	90857	148713
Auditors' Remuneration: Audit Fee	28090	28090
Legal & Professional Expenses	71391	142238
Directors Siting Fees	2250	
Telephone expenses	7232	14398
Printing & stationery	4330	2720
Land Registration Charges	238470	0
Advertisement and Sales Promotion	1170	95889
Corporate Share Expenses	83915	205574
Sundry balance written off	3180	633
Loss on sale of fixed asset	69919	0
Bank Charges	6178	12333
Miscellaneous Expenses	53820	765
	759879	815230
TOTAL (A+B)	1361361	2878549

NOTE -- 18

EXTRA-ORDINARY ITEMS

PARTICULARS	For the year ended on 31st March 2013	For the year ended on 31st March 2012
INCOME		
Interest on Loan againsts FDR W/back	0	1638688
	0	1638688
	0	-1638688

AGRITECH INDIA LIMITED

NOTES - 19

Contingent liabilities not provided for in respect of:	Current Year Rs.	Previous Year Rs.
a) Arrears of dividend on Cumulative Redeemable Preference Shares (Including Corporate dividend Tax)	7367970	7303080
b) Amount of interest liability / penalty / liquidated damages, if any on delayed/non-payment of certain short term borrowings.	Amount Unascertainable	Amount Unascertainable

NOTES - 20

In the opinion of the Board, Current Assets, Loans and advances are approximately of the value stated, if realized in the ordinary course of business.

NOTES - 21

a) In view of the unabsorbed depreciation and carried forward business losses / allowances and the Company's income being agricultural income, the Company does not expect any liability for income tax.

b) In view of agriculture income being earned by the Company which is exempt from levy of Income Tax; despite of being carried forward losses and unabsorbed depreciation, no deferred tax assets have been recognized as a matter of prudence.

NOTES - 22

The Company has single reportable segment namely Farming Activity for the purpose of Accounting Standard 17 on Segment Reporting, therefore, the information related to Segmental Reporting have not been provided.

NOTES - 23

Related party disclosure as per Accounting Standard 18:

(a) List of Related Parties

- 1) Nath Seeds Ltd.
- 2) Nath Bio-Genes (India) Ltd.
- 3) Global Transgenes Ltd
- 4) Nath Biotechnologies Ltd

(b) Key Management personnel

Mr. Akash Kagliwal, Whole Time Director

(c) Transaction with related parties

Amount in Rs

List of related parties	Transactions	Current Year	Previous Year
Nath Bio-genes Ltd	Advance given	43200000	49148000
	Transfer (Debit to party)	2823446	1967
	Transfer (Credit to party)	49180134	1098003
	Recovery of advances	55310520	43126141
Global Transgenes Ltd	Advance given	0	500000
	Transfer (Credit to party)	500000	
Nath Bio-technologies Ltd	Advance given	4068259	1400000
	Recovery of advances	4068259	0
	Transfer (Debit to party)	102693	1200000
	Transfer (Credit to party)	200000	0
Nath Seeds Ltd	Transfer (Debit to party)	1000000	0

AGRITECH INDIA LIMITED**(D) Outstanding balance of related parties****Amount in Rs.**

	Current Year	Dr/Cr	Previous Year	Dr/Cr
Global Transgenes Ltd			500000	Dr
Nath Bio-genes (I) Ltd		0 Cr	18908595	Dr
Nath Bio-technologies Ltd	3,84,21,923	Dr.	38519230	Dr
Nath Seeds Ltd		0	1323446	Dr

NOTES :

1. Related party relationship is as identified by the Company and relied upon by the Auditors.
2. No amounts in respect of the related parties have been written off during the year. Also, no accounts have been provided for as doubtful debts.

NOTES - 24

The basic and diluted earnings per share in terms of Accounting Standard 20 on Earnings per Share issued by the Institute of Chartered Accountants of India has been calculated as under: -

	Current Year (In Rs)	Previous Year (In Rs)
Numerator		
Net Profit / (Loss) as per Statement of Profit & Loss	-2991486	175659367
Less : Dividend on Preference Shares	7367970	7303080
Total	-10359456	168356287
Denominator		
Weighted Average Number of Equity Shares outstanding	5940000	5940000
Basic and Diluted Earnings per share is arrived at by dividing Numerator by Denominator	-1.74	28.34
The nominal value per Equity Share in Rupees	10	10

NOTES - 25

The accounts of certain debtors, creditors, Secured and Unsecured Loans including from associate concern, loans and advances including associate concern, Other Liabilities and Provisions are subject to confirmation and reconciliation, if any. The difference as may be noticed on reconciliation will be duly accounted for on completion thereof. In the opinion of the management the ultimate difference will not be material.

NOTES - 26

	Current Year (In Rs)	Previous Year (In Rs)
i) CIF value of imports	Nil	Nil
ii) Expenditure in foreign currency	Nil	Nil
iii) FOB Value of Export	Nil	Nil
iv) Earnings in foreign currency:	Nil	Nil

NOTES - 27

Previous year's figures have been re-grouped/rearranged wherever necessary to confirm to the current year's presentation.

	Sd/-	Sd/-	Sd/-
	Akash Kagliwal	Satish Kagliwal	Reshma Talbani
Place: Aurangabad	Managing Director	Director	Company Secretary
Date: 29th May 2013			

AGRI-TECH (INDIA) LIMITED

Registered Office: Nath House, Nath Road, Aurangabad – 431 005

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting venue)
ANNUAL GENERAL MEETING - Saturday, August 17, 2013

Reg. Folio No./DP ID & Client ID No.: _____ No. of shares held: _____

Name of the attending member (in block letters)

Name of proxy (in block letters, to be filled in by the proxy attending instead of the member)

I hereby record my presence at the Annual General Meeting of the Company at Nath House, Nath Road, Aurangabad – 431 005 on Saturday, August 17, 2013 at 2.00 p.m.

Member's / Proxy's Signature

Notes:

- 1) Interested joint members may obtain attendance slips from the Registered Office of the Company.
- 2) Members/joint members/proxies are requested to bring this slip with them. Duplicate slips will not be issued at the entrance of the Auditorium.
- 3) The proxy form must be deposited so as to reach the Registered Office of the Company not less than FORTY-EIGHTHOURS before the time of the Annual General Meeting.

..... TEAR HERE.

AGRI-TECH (INDIA) LIMITED

Registered Office: Nath House, Nath Road, Aurangabad – 431 005

PROXY FORM

Reg. Folio No./DP ID & Client ID No.: _____ No. of shares held: _____

I/We _____ of _____ being a member/members of the above-named Company hereby appoint _____ of _____ or failing him/her _____ of _____ as my/our proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at Nath House, Nath Road, Aurangabad – 431 005 on Saturday, August 17, 2013 at 2.00 p.m.

Signature:

Affix RS.1/-
Revenue
Stamp

Date: