

# VITESSE AGRO LIMITED

(FORMERLY KNOWN AS EQUINOX CO.LTD)

CIN: L01200GJ1980PLC093159

40<sup>TH</sup> ANNUAL GENERAL MEETING

ANNUAL REPORT 2019-20

**VITESSE AGRO LIMITED  
(FORMERLY KNOWN AS EQUINOX CO LTD)**

**Board of Directors**

Roop Kishore Gola– Director  
(DIN: 02456413)

Avadhesh Kumar Gola– Director  
(DIN: 03551615)

Pankaj Kumar Jha– Independent Director  
(DIN: 08026198)

Sohan Lal Prajapati– Additional Non-Executive Director  
(DIN: 08964695)

Sumita–Independent Director  
(DIN: 08430851)

Rajni Gupta– CFO (KMP)  
PAN: AKRPG5960G

Archana Thakur– Company Secretary  
PAN: ANJPT0151H

**AUDITOR**

**M/s. Saroj Kumar Jha  
& Associates**  
**Chartered Accountants**  
210/P3, Krishna Apra  
Plaza, Sector-18, Noida-  
201301

**Registered Office**

**Vitesse Agro Limited**  
322/A Madhavpura Gunj  
Bazar,  
Madhavpura,  
Ahmedabad,  
Gujarat - 380004

**Corporate Office**

**Vitesse Agro Limited**  
A 105, 3<sup>rd</sup> Floor,  
Sector 63,  
Gautam Buddha  
Nagar Noida  
Uttar Pradesh-  
201301

**REGISTRAR & TRANSFER AGENT**

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

**EMAIL ID AND WEBSITE**

**Website: [www.vitesseagro.in](http://www.vitesseagro.in)**  
**Email id: [organicipo@gmail.com](mailto:organicipo@gmail.com)**

# VITESSE AGRO LIMITED

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that **40<sup>th</sup> Annual General Meeting** of **VITESSE AGRO LIMITED** (formerly known as Equinox Company Limited) will be held on **Monday 28<sup>th</sup> December, 2020** at 01:00 P.M. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

### ORDINARY BUSINESS:

- 1.** To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2020, and the report of board of Directors and Auditor's thereon.
- 2.** To appoint a Director in place of Mr. Avadhesh Kumar Gola, who retires by rotation and being eligible offers himself for re - appointment.

### SPECIAL BUSINESS:

#### **3. To appoint Mr. Sohan Lal Prajapati as a Director of the Company**

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

**"RESOLVED THAT** Mr. Sohan Lal Prajapati (DIN: 08964695), who was appointed as an Additional Director, on 04<sup>th</sup> December 2020 pursuant to Section 161 of the Companies Act, 2013 and who holds office up to the date of ensuing Annual General Meeting and for the appointment of whom, the Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the Company."

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**Date: 04.12.2020**  
**Place: Uttar Pradesh**

**By Order of the Board of Directors**  
**VITESSE AGRO LIMITED**

Sd/-

**ROOP KISHORE GOLA**  
**DIRECTOR**  
DIN: 02456413

**AVADHESH KUMAR GOLA**  
**DIRECTOR**  
DIN: 03551615

**Notes:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.vitesseagro.in](http://www.vitesseagro.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

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

- (i) The voting period begins on 24.12.2020 at 09:00 A.M. and ends on 27.12.2020 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22.12.2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

(iv) Click on “Shareholders” module.

(v) **Now enter your User ID**

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL’s EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login – My easi using your login credentials. Once you successfully log-in to CDSL’s EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

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

(ix) After entering these details appropriately, click on “SUBMIT” tab.

(x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

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

1. **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [organicipo@gmail.com](mailto:organicipo@gmail.com) or, Company's Registrar and Share Transfer Agent email id at [info@skylinerta.com](mailto:info@skylinerta.com).
2. **For Demat shareholders -**, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company i.e. [organicipo@gmail.com](mailto:organicipo@gmail.com) or, Company's Registrar and Share Transfer Agent email id at [info@skylinerta.com](mailto:info@skylinerta.com).

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. The Skyline Financial Services Private Limited, Registrar and Share Transfer Agent, of the Company will be providing VC/OAVM Services.
3. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
4. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

## **INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

### **(xx) Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [organicipo@gmail.com](mailto:organicipo@gmail.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

➤ **Since the AGM is being held through VC / OAVM, the route map is not annexed in this Notice**



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("the Act")**

**ITEM NO. 3**

During the year, the Board of Directors of the Company has appointed Mr. Sohan Lal Prajapati (DIN: 08964695), as Additional Director on the Board, and she holds office upto the date of Annual General Meeting of the Company. As required under Section 160 of the Companies Act, 2013, the Company has received notice from a member of the Company along with requisite deposit, proposing her candidature as Director of the Company. The Board considers that her continuance on the Board will be of immense benefit to the Company and accordingly recommends the resolutions at Item No. 3 for approval of the members.

None of the Directors, Key Managerial Personnel of the Company, and/ or their relatives may be deemed to be concerned or interested in the proposed resolution

Details of Director who is proposed to be appointed/re-appointed at the ensuing General Meeting, as required under **Secretarial Standard 2:**

<b>Name of Director</b>	Mr. Sohan Lal Prajapati
<b>Date of Birth</b>	10/12/1987
<b>Date of Appointment</b>	04/12/2020
<b>Expertise in Specific Functional Area</b>	As per appointment letter placed before board.
<b>Qualifications</b>	Post Graduate
<b>Directorship in Other Companies</b>	0
<b>Remuneration</b>	Nil
<b>Terms and conditions of appointment</b>	Pursuant to the provisions of Section 161 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013

Date: 04.12.2020  
Place: Uttar Pradesh

By Order of the Board of Directors  
VITESSE AGRO LIMITED

Sd/-

**ROOP KISHORE GOLA**  
DIRECTOR  
DIN: 02456413

**AVADHESH KUMAR GOLA**  
DIRECTOR  
DIN: 03551615

**ANNEXURE TO NOTICE****(Details of Directors seeking Appointment/Re-appointment)**

<b>Name of Director</b>	<b>Mr. Avadhesh Kumar Gola</b>	<b>Mr. Sohan Lal Prajapati</b>
Director Identification number (DIN)	03551615	08964695
Date of Birth	25.09.1987	10/12/1987
Nationality	Indian	Indian
Date of appointment on Board	20/03/2019	04/12/2020
Qualification	M.A. (Master degree in Arts)	Post Graduate
Brief Profile	Finance and administration, accountancy, sales and computer operations	Finance and Marketing
Directorship held in public limited company	<ol style="list-style-type: none"><li>1. VITESSE Agro Limited (Listed company)</li><li>2. Kundles Motor Finance Private Limited</li><li>3. ICL Kaushal Vikash Services Private Limited</li><li>4. Dairy Stamina Private Limited</li><li>5. ICL Multitrading India Limited (Unlisted Public Company)</li><li>6. ICL Organic dairy Products Limited (Listed company)</li></ol>	Nil
Memberships/ Chairmanships of Audit and Stakeholders' Relationship committees across public companies	0	1

**DIRECTOR'S REPORT**  
**2019-20**

To,

**The Members,  
Vitesse Agro Limited**

The Directors take pleasure in presenting the **40<sup>th</sup> Annual Report** together with the audited financial statements for the year ended 31<sup>st</sup> March, 2020.

**A. FINANCIAL RESULTS**

The Summarized performance of the Company for the financial years 2019-20 and 2018-19 is given below:

(Amount in Rupees)

Particulars	As on 31.03.2020	As on 31.03.2019
Revenue from Operations	7,07,02,093	9,265,939
Other Income	1,20,210	812,542
<b>Total Revenue</b>	<b>7,08,22,303</b>	<b>10,078,481</b>
Total Expenditure (including Change in inventories)	6,49,10,798	10,050,885
Profit Before Tax	59,11,504	27,596
Less: Tax Expense / Deferred tax expense	15,72,602	-----
Profit after tax	<b>4,338,902</b>	<b>27,596</b>
Earnings per share	<b>1.13</b>	<b>0.02</b>

**B. OPERATIONAL OVERVIEW**

For the year ended 31<sup>st</sup> March, 2020, your Company has reported total revenue and net profit after taxation of Rs. **7,08,22,303/-** and Rs. **4,338,902/-** respectively as compared to last year's total revenue and net profit of Rs. **10,078,481/-** and Rs **27,596/-** respectively.

**C. DIVIDEND**

Your directors do not recommend any dividend on equity shares for the financial year 2019-20.

**D. CHANGE IN THE NATURE OF BUSINESS**

There are no changes in the nature of business during the year.

**E. SHARE CAPITAL**

The Authorized Share Capital during year has increased from RS. 1, 75, 00,000/- (Rupees One Crore Seventy-Five Lacs only) to Rs. 10, 00, 00,000 (Rupees Ten Crore Only) including Rs. 30, 00,000/- (Rupees Thirty Lacs Only) of Preference Share Capital.

The Paid up share Capital during year has increased from Rs. 1,50,75,000/- (Rupees One Crore Fifty Lacs and Seventy-Five Thousand Only) to Rs. 4,77,84,560 (Rupees Four Crore Seventy Seven Lacs Eighty Four Thousand Five hundred Sixty only) including Preference capital of Rs.26,00,000/- (Rupees Twenty-Six Lacs Only).

## **F. ESOP SCHEME FOR EMPLOYEES/DIRECTORS**

The Company does not have any ESOP scheme for its employees/Directors.

## **G. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

### **Re-appointment**

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Avadhesh Kumar Gola, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

### **APPOINTMENT**

Ms. Sumita is Non-Executive Independent Director of the Company appointed as Additional Director on 25<sup>th</sup> May, 2019 up to date of subsequent AGM. As per requirements of provisions of the Companies Act, 2013 and rules made there under, the Independent Directors are not liable to retire by rotation and are required to be appointed by Shareholders. Therefore, it is proposed to appoint Ms. Sumita as Independent Directors for a term of five consecutive years. Company held AGM on 23/09/2019 and appointed and changed the designation of Ms. Sumita from Additional Independent Director to Independent Director.

As per the provisions of Section 149 of the Act, which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Ms. Sumita as Independent Director for the term of five years is being placed before the Members in General Meeting for their approval.

Mr. Roop Kishore Gola (DIN: 02456413) and Mr. Avadhesh Kumar Gola (DIN: 03551615) was appointed as Additional Director of the Company on 20th March, 2019 in accordance with the provision of section 161 of the companies Act, 2013 read with the Article of Association of the Company. Pursuant to Section 161 of the companies Act, 2013 the above directors hold office only up to date of the ensuring General Meeting of the company. Company held EGM on 01/04/2019 and appointed and changed the designation of Mr. Roop Kishore Gola and Mr. Avadhesh Kumar Gola from Additional Director to Director.

Mr. Pankaj Kumar Jha (DIN: 08026198) and Mr. Rishi Rai (DIN: 08102755) was appointed as Independent Director of the Company w.e.f. 20th March, 2019. As per the provisions of Section 149 of the Act, which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Pankaj Kumar Jha as Independent Director for the term of five years is being placed before the Members in General Meeting for their approval. Company held EGM on 01/04/2019 and appointed and changed the designation of Mr. Pankaj Kumar Jha and Mr. Rishi Rai from Additional Independent Director to Independent Director.

Mr. Sohan Lal Prajapati (DIN: 08964695) was appointed as Additional Director of the Company on 04<sup>th</sup> December 2020 in accordance with the provision of section 161 of the companies Act, 2013 read with the Article of Association of the Company. Pursuant to Section 161 of the companies Act, 2013 the above directors hold office only up to date of the ensuring General Meeting of the company.

### **KEY MANAGERIAL PERSONNEL**

Ms. Archana Thakur appointed as Company Secretary cum Compliance officer of the Company w.e.f. 20<sup>th</sup> April, 2019.  
Ms. Rajni Gupta appointed as Chief Financial Officer of the Company w.e.f. 25<sup>th</sup> April, 2019.

### **RESIGNATION AND CESSATION OF DIRECTOR**

Mr. Nirav Bhupender Kumar Shah resigned from the post of Directors as on 07.11.2019.

Mr. Lalit Bhalotia was resigned from the post of Managing Directors of the Company w.e.f. 20.04.2019.

Mrs. Ritu Rahul Mehta (DIN: 07034898) has Resigned from the post of Independent Director on 1<sup>st</sup> June, 2019.

Mr. Rishi Rai resigned as Independent Directors with effect from December 04, 2020 respectively.

#### **H. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination and Remuneration Committee.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

#### **I. LISTING:**

Your Company is already listed on Calcutta Stock Exchange and Bombay Stock Exchange (BSE) (Nationwide Stock Exchange). Further in the Board Meeting held on 3<sup>rd</sup> September 2018, resolution was passed for delisting of shares from Calcutta Stock Exchange (CSE) but till date it has not been approved from CSE.

#### **J. SHIFTING OF REGISTERED OFFICE:**

There were no changes in the registered office of the company in this financial year 2019-20.

#### **K. PARTICULARS OF EMPLOYEES:**

No Employee of the Company draws remuneration in excess of limit prescribed under Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **L. REMUNERATION POLICY:**

The company has adopted a remuneration policy of directors and senior management personnel, detailing inter alia the procedure for director appointment and remuneration including the criteria for determining qualification.

The policy ensures that:

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain, and motivate the directors of the quality require to run the company successfully;
- (b) relationship of remuneration to the performance is clear and meets appropriate performance benchmarks; and
- (c) Remuneration to directors and key managerial personnel and senior management involves a balance fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goal. The policy has been approved by the nomination and remuneration committee and the board. The remuneration policy document as approved by the board is uploaded on the company's website [www.vitesseagro.in](http://www.vitesseagro.in)

#### **M. DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in the Companies Act, 2013 and Listing Regulations.

#### **N. CHANGES IN MEMORANDUM AND ARTICLES OF ASSOCIATION**

During the year under review there is no changes in Memorandum and article of association.

**O. BOARD MEETINGS**

During the year under review, the Board of Directors duly met 12(Twelve) times. As on 20.04.2019, 25.04.2019, 25.05.2019, 01.06.2019, 08.08.2019, 14.08.2019, 28.08.2019, 26.10.2019, 07.11.2019, 14.11.2019, 14.02.2019 and 18.02.2020.

**P. DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- a. That in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2020, the applicable accounting standards had been followed and that there were no material departures;
- b. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the profit of the company for the year under review;
- c. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting a fraud and other irregularity;
- d. That the Directors have prepared the annual accounts for the year ended 31<sup>st</sup> March 2020 on a "going concern basis";
- e. That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

**Q. RESERVES:**

The Company has not transferred any portion of profits to General Reserve Account for the financial year.

**R. EXTRACT OF ANNUAL REPORT:**

Extract of Annual Return of the Company in the prescribed Form MGT 9 is available in the company website- [www.vitesseagro.in](http://www.vitesseagro.in)

**S. DEPOSITS:**

Your Company has not accepted any deposits from the public during the year under review.

**T. SUBSIDIARY COMPANY:**

As on March 31, 2020, your Company has no Subsidiary.

**U. COMMITTEES OF THE BOARD:**

In accordance with the Companies Act, 2013 and Listing Regulations, the Company has following Committees in place:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

**V. CORPORATE SOCIAL RESPONSIBILITY:**

Section 135 of the Companies Act, 2013 is not applicable.

**W. RELATED PARTY DISCLOSURES:**

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 entered by the Company during the financial year ended 31st March, 2020 is annexed hereto as Annexure –I in prescribed Form AOC-2 and forms part of this report.

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

Your Company has implemented adequate procedures and internal controls which provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements. The Company also ensures that internal controls are operating effectively.

**Y. VIGIL MECHANISM:**

The Company has put in place a 'Whistle Blower Policy' in compliance with the provisions the Companies Act, 2013, other applicable laws and in accordance with principles of good corporate governance.

**Z. INSIDER TRADING REGULATIONS**

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the code of conduct for prevention of insider trading and the code for corporate disclosures ("Code"), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The Company also adopts the concept of Trading Window Closure to prevent its Directors, Officers, designated employees and other employees from trading in the securities of the Company at the time when there is unpublished price sensitive information.

**AA. RISK MANAGEMENT POLICY:**

The Company has in place to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity.

**BB. POLICY FOR PRESERVATION OF DOCUMENTS AND ARCHIVAL OF DOCUMENTS:**

Your Company has adopted the policy for the preservation of Documents and Archival of Documents to ensure that all the necessary documents and records of the Company are adequately protected and preserved as per the statutory requirements.

**CC. POLICY OF CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT:**

Your Company has adopted the policy of code of Conduct to maintain standard of business conduct and ensure compliance with legal requirements.

**DD. POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURES.**

Your Company has adopted the determination of Materiality disclosure to ensure that the information disclosed by the Company is timely transparent and continuous.

**EE. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT 2013.**

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal), Act 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy

**FF. LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES:**

There are no loans, Guarantee and investments under section 186.

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

There was no any material changes and commitments during the Financial Year, which affect the financial position of the Company.

**HH. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS:**

There were no any significant and material orders passed by any regulations during the Financial Year 2019-20

**II. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION ANALYSIS REPORT:**

As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance is not applicable to the Company. Management Discussion Analysis Report is annexed herewith as "Annexure II"

**JJ. REPORT ON ENERGY CONSERVATION, FOREIGN EXCHANGE EARNING AND OUTGO RESEARCH AND DEVELOPMENT:**

Information relating to energy conservation, foreign exchange earned and spent and research and development activities undertaken by the company in accordance with the provision of section 134 of the companies' act, 2013 read with companies (accounts) Rules, 2014 are given herein below.

a) **Conservation of energy:**

Since the company does not carry on any manufacturing Activities, the provision regarding this disclosure is not Applicable.

b) **Technology absorption:**

There is no specific area in which company has carried out any Research & Development. No technology has been imported as the company does not carry on any manufacturing activity.

c) **Foreign exchange earnings and Outgo:**

- i. Foreign Exchange Earnings: NIL
- ii. Foreign Exchange Outgo: NIL

**KK. AUDITORS:**

a) **Statutory Auditors**

With pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) , M/s Saroj Kumar Jha & Associates Chartered Accountants, (FRN:016303N) has been appointed as the Statutory Auditors of the Company in the 39<sup>th</sup> Annual General Meeting held on 23<sup>rd</sup> September 2019, to hold the office for a tenure of 5 (five) years from the conclusion of 39<sup>th</sup> Annual General Meeting, till the conclusion of the AGM to be held in the year 2024, at such remuneration determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

b) **Report Secretarial Auditors and Secretarial Audit**

Pursuant to Section 204 of the Companies Act, 2013, your Company had appointed **Mr. Deepak Lath**, Practicing Company Secretaries, as its Secretarial Auditors to conduct the secretarial audit of the Company for 2019-20.



The Secretarial Audit Report for financial year 2019-20 issued by **M/s. Lath Deepak & Associates, (Mr. Deepak Lath)** Practicing Company Secretaries has been appended as **Annexure III** to this Report.

Comments of Auditor and Explanation of Board are as under: - Secretarial Audit Report is annexed herewith as "Annexure III"

**LL. GENERAL DISCLOSURE:**

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134[3] of the Act read with Rule 8[3] of The Companies [Accounts] Rules, 2014 to the extent the transactions took place on those items during the year. There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

**MM. ACKNOWLEDGEMENT:**

Your Directors place on record their sincere appreciation of the co-operation and assistance extended by the bankers of the Company. They also place on record their appreciation of the devoted services rendered by the Executives, Staff Members and Workers of the Company.

The Director concludes this Report by placing on record their gratitude to all shareholders, bankers and Govt. authorities for their continued support.

**Date: 04.12.2020**  
**Place: Uttar Pradesh**

**By Order of the Board of Directors**  
**VITESSE AGRO LIMITED**

**Sd/-**

**ROOP KISHORE GOLA**  
**DIRECTOR**  
**DIN: 02456413**

**AVADHESH KUMAR GOLA**  
**DIRECTOR**  
**DIN: 03551615**

**Annexure-I**

**Form No. AOC-2**

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

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

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

- (a) Name(s) of the related party and nature of relationship:  
(b) Nature of contracts/arrangements/transactions:  
(c) Duration of the contracts / arrangements/transactions:  
(d) Salient terms of the contracts or arrangements or transactions including the value:  
(e) Justification for entering into such contracts or arrangements or transactions:  
(f) Date of approval by the Board:  
(g) Amount paid as advances:  
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

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

S.No.	Name of Related Party	Nature of Relationship	Nature of Contract / Arrangement / Transactions	Amount
1	ICL Multitrading India Limited	Group Company (Advances)	Advances	<b>1,08,67,230.00</b>
2	ICL Organic dairy Products Limited	Group Company (Loan)	Loan	<b>2,00,000.00</b>
3	Mr. Avadhesh Kumar Gola	Director (Loan)	Loan	<b>1,77,23,745.00</b>
4	Mr. Roop Kishore Gola	Director (Loan)	Loan	<b>3,69,75,503.00</b>

Date: 04/12/2020  
Place: Uttar Pradesh

By Order of the Board of Directors  
VITESSE AGRO LIMITED

Sd/-

ROOP KISHORE GOLA  
DIRECTOR  
DIN: 02456413

AVADHESH KUMAR GOLA  
DIRECTOR  
DIN: 03551615

## ANNEXURE- II

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### **(i) Industry structure and developments:**

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

#### **(ii) Opportunities and Threats**

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

#### **(iii) Segment Wise- Product wise performance**

The Company operates in single segment.

#### **(iv) Outlook**

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

#### **(v) Risk and Concerns:**

Your Company had put a risk management framework in place post a comprehensive review of its risk management process. Your Company has taken a fresh look at the risk management framework. The review involved understanding the existing risk management initiatives, zero-based identification and assessment of risks in the various businesses as also the relative control measures and arriving at the desired counter measures keeping in mind the risk appetite of the organization. The Risk Committee has periodically reviewed the risks in the various businesses and recommended appropriate risk mitigating actions.

Macro-economic factors including economic and political developments, natural calamities which affect the industrial sector generally would also affect the businesses of your Company. Legislative changes resulting in a change in the taxes, duties and levies, whether local or central, also impact business performance and relative competitiveness of the businesses.

#### **(vi) Internal Control systems and its adequacy**

The company has internal control systems, the adequacy of which has been reported by its auditors in their report As required under the Companies (Auditor's Report) Order 2015.

#### **(vii) Discussion on financial performance of the Company with respect to operational performance.**

For the year ended 31<sup>st</sup> March, 2020, your Company has reported total revenue and net profit after taxation of Rs. 70,822,303/- and Rs. 4,338,902/- respectively as compared to last year's total revenue and net profit of Rs. 10,078,481 /- and Rs 27,596 /-respectively.

#### **(viii) Material developments in Human resources / industrial Relations front, including number of people employed**

The management is continuously trying to see the ways to overcome the crisis and in future to generate employment opportunities for people.

**(Viii) Cautionary Statement**

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different. The Company does not assume any obligation for such variations.

**Date: 04/12/2020**  
**Place: Uttar Pradesh**

**By Order of the Board of Directors**  
**VITESSE AGRO LIMITED**

**Sd/-**

**ROOP KISHORE GOLA**  
**DIRECTOR**  
**DIN: 02456413**

**AVADHESH KUMAR GOLA**  
**DIRECTOR**  
**DIN: 03551615**

## Annexure III

### Form No. MR-3 SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**The Members,**

**VITESSE AGRO LIMITED**

(Formerly known as Equinox Company Limited)

322/A, MADHAVPURA, GUNJ BAZAR,

MADHAVPURA, AHMEDABAD

GUJRAT- 380004

I, Deepak Kumar Lath, Proprietor of Lath Deepak & Associates, and Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **VITESSE AGRO LIMITED (CIN- L01200GJ1980PLC093159)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March, 2020, according to the provisions of:

- i. The Companies Act, 2013 (as amended) (**'the Act'**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (as amended) (**'SCRA'**) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client ;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ;
- vi) The Management has identified and confirmed the following law(s) as being specifically Applicable to the Company:
1. Food Safety and Standards Act, 2006

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

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

During the period under review the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation;

- **The company has paid the fine of Rs.22,420/- on 20/08/2019 for Non-compliance of Regulation 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of late appointment of qualified company secretary as a compliance officer for the quarter ended June, 2019.**
- **The company has paid the fine of Rs.11,800/- on 13/12/2019 for Non-compliance of Regulation 29(2) / 29(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of delay in furnishing prior intimation about the meeting of Board of Directors.**

**I further report that:**

Compliance of applicable financial laws including Direct and Indirect Tax laws by the company has not been reviewed in this audit and the same has been subject to review by the Statutory Auditors and other designated professionals.

Based on the Information provided by the company, its officers and authorised representatives during the conduct of the audit, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance of provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**3. I further report that:**

***a) During the period under review, the Board of directors of the Company was not duly constituted in term of Section 203(1) of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as the company did not have Managing Director or Chief executive officer or manager or whole time Director since 04.11.2019. (Managing Director Mr. Nirav***

Bhupendrakumar Shah (DIN- 07034868) resigned w.e.f 04.11.2019.

***b) During the period under review, company has appointed Ms. Archana Thakur as company secretary of the company with effect from 20<sup>th</sup> April, 2019. Prior to this period there was default in appointment of Company Secretary in term of Section 203(1) of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.***

***c) Section 149(8) of Companies Act, 2013 read with schedule IV requires all Independent directors to meet at least once in a year. There was no such meeting during the period under review.***

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally at least seven days in advance to all Director, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through, while the dissenting member's views, if any, were captured and recorded as part of the minutes...

I further report that based on review of compliance mechanism and certificates of Compliance executive taken on record by the Board of Directors of the company, in my opinion there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that:

- i. During the year under review, company has issued 12,47,500 Equity shares as Bonus to the existing equity shareholders in the ratio of 1:1 shares.
- ii. During the year under review, company has issued 20,23,456 equity shares for consideration other than cash, as Preferential Allotment to Mr. ROOP KISHORE GOLA and Mr. AVADHESH KUMAR GOLA being promoter of the company.
- iii. During the year under review, Mr. Nirav Bhupendrakumar Shah (DIN- 07034868), Managing Director (MD) of the company has resigned from the post of MD w.e.f 04.11.2019.

This Report is to be read with my letter of even date which is annexed as Annexure 1 and form an integral part of this Report.

**For LATH DEEPAK & ASSOCIATES  
Company Secretary**

Sd/-

**Date: 04/12/2020  
Place: NEW DELHI**

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**(DEEPAK KUMAR LATH)  
C.P. No. 3644. FCS No.5309**

**NOTE:**

1. This report is to be read with my letter of even date which is annexed as **ANNEXURE-I** and forms an integral part of this report.
2. This report is based only on Secretarial information provided to us during the course of audit.
3. Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct.
4. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been compiled by the Company up to the date of this Report pertaining to Financial Year 2019-2020. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time due to COVID-19 or still there is time line to comply with such compliances.



**ANNEXURE -I**

To,  
**The Members,**  
**VITESSE AGRO LIMITED**  
(Formerly known as Equinox Company Limited)  
322/A, MADHAVPURA, GUNJ BAZAR,  
MADHAVPURA, AHMEDABAD  
GUJRAT- 380004

Our Secretarial Audit Report for the financial year 31st March, 2020 is to be read along with this letter.

**Management's Responsibility,**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

2. Our responsibility is to express an opinion these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

**For LATH DEEPAK & ASSOCIATES**  
**Company Secretary**

Sd/-

**Date: 04/12/2020**  
**Place: NEW DELHI**

\_\_\_\_\_  
**(DEEPAK KUMAR LATH)**  
**C.P. No. 3644. FCS No.5309**

To  
The Board of Directors,  
VITESSE AGRO LIMITED  
322/A Madhavpura Gunj Bazar Madhavpura  
Ahmedabad Gujarat 380004

Dear Sirs,

Sub: Compliance Certificate furnished by CFO of the Company for the financial year ended 31<sup>st</sup> March, 2020 as per Part-B of Schedule II of Regulation 17(8) and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, the undersigned, in our capacities as the CFO of Vitesse Agro Limited (the Company) to the best of our knowledge and belief certify that:

- (a) We have reviewed the Financial Statements, Financial Results and Cash Flow Statement for the financial year ended 31<sup>st</sup> March, 2020:
- (i) These statements do not contain any materially untrue or false statement or omit any material fact or contain statements that might be misleading.
  - (ii) These statements together present true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws & regulations.
- (b) That, there are no transactions entered into by the Company during the financial year which are fraudulent, illegal or violating the Company's code of conduct.
- (c) We are responsible for establishing & maintaining Internal Controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of such internal control system, if any, and that we have taken the required steps to rectify these deficiencies.
- (d) We have indicated, based on our evaluation, wherever applicable, to the Auditors and the Audit Committee:
- (i) significant changes, if any, in internal control over financial reporting during the financial year;
  - (ii) significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) Instances of fraud which we have become aware and the involvement therein, if any, of management or an employee having significant role in the Company's internal control system over financial reporting.

Date: 04/12/2020  
Place: Uttar Pradesh

By Order of the Board of Directors  
VITESSE AGRO LIMITED

Sd/-

RAJNI GUPTA  
CFO  
PAN:AKRPG5960G

## **DECLARATION**

In compliance with Part D of Schedule V of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Rajni Gupta, CFO of the Company hereby declare on the basis of information furnished to me that all members of Board of Directors and Senior Management have affirmed in writing the compliance of their respective Code of Conduct adopted by the Board for the Financial Year 2019-20.

**Date: 04/12/2020**  
**Place: Uttar Pradesh**

**VITESSE AGRO LIMITED**

**SD/-**

**RAJNI GUPTA**  
**CFO**  
**PAN:AKRPG5960G**

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Vitesse Agro Limited**

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

#### **Opinion**

We have audited the financial statements of Vitesse Agro Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

## **Other Information**

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

Date : 28<sup>th</sup> July, 2020  
Place : Noida

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

Chartered Accountants

Firm No. 016303N

(Saroj Kumar Jha)

Partner

M. No. 097048



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

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

We have audited the internal financial controls over financial reporting of **VITESSE AGRO LTD** (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditors’ Responsibility**

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

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

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

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

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

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

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

### **Opinion**

In our opinion,, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 28<sup>th</sup> July, 2020  
Place : Noida

**For, Saroj Kumar Jha & Associates.**  
Chartered Accountants  
Firm No. 016303N

(Saroj KumarJha)  
Partner  
M. No. 097048

## **ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT**

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

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

- (ii) In respect of Inventories:

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

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

- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues, including Income Tax, Service Tax, Goods and Service Tax, Value Added Tax, Cess and any other material statutory dues applicable to it with the appropriate authorities.

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

Sr. No.	Particular	Amount	Remarks
1)	AY 2012-13 Income Tax Demand	3120/-	Uploaded by CPC
2)	FY 2016-17 TDS Demand	11250/-	Uploaded by TRACES

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and debenture holders. The Company has had no dues to financial institutions and government.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments or term Loans during the year under audit however the Promoters, Mr. Roop Kishore Gola and Mr. Avadhesh Kumar Gola have brought in assets amounting to Rs. 7.50 Crores, out of which 2.43 crores as consideration other than cash used for 20,23,456 equity shares issued to them on preferential basis and balance 5.07 Crore shown under the head Unsecured Loans in Balance Sheet.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not paid / provided managerial remuneration so the provisions of section 197 read with Schedule V to the Companies Act, 2013 not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 of the Order are not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiii) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review except the Promoters, Mr. Roop Kishore Gola and Mr. Avadhesh Kumar Gola have brought in assets amounting to Rs. 7.50 Crores, out of which 2.43 crores as consideration other than cash used for 20,23,456 equity shares issued to them on preferential basis at an issue price of Rs. 12/- equity share.
- (xiv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions except point no. xiii above with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xv) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Date : 28th July, 2020  
Place : Noida

**For, Saroj Kumar Jha & Associates.**  
Chartered Accountants  
Firm No. 016303N

(Saroj Kumar Jha)  
Partner  
M. No. 097048

**VITESSE AGRO LIMITED**  
**(Formerly known as Equinox Company Limited)**  
**CIN:- L01200GJ1980PLC093159**  
**Balance Sheet as at March 31, 2020**

(Amount in INR)

	Particulars	Note No.	As at March 31, 2020		As at March 31, 2019	
I	<b>ASSETS</b>					
	<b>Non-current assets</b>					
	(a) Property, Plant and Equipment	14	31,283,998	-	-	-
	(b) Capital work-in-progress		-	-	-	-
	(c) Investment Property		-	-	-	-
	(d) Goodwill		-	-	-	-
	(e) Other Intangible assets		-	-	-	-
	(f) Intangible assets under development		-	-	-	-
	(g) Biological Assets (Cattles)	14	42,000,000	-	-	-
	(h) Financial Assets					
	(i) Investments	15	10,935,000	10,935,000	-	-
	(ii) Trade receivables		-	-	-	-
	(iii) Loans	16	19,425,752	22,834,811	-	-
	(iv) Others (Misc. Exp.)		4,007,865	-	-	-
	(i) Deferred tax assets (net)		-	-	-	-
	(j) Other non-current assets	17	-	107,652,615	-	33,769,811
II	<b>Current assets</b>					
	(a) Inventories		1,260,810	274,875	-	-
	(b) Financial Assets					
	(i) Investments	18	-	-	-	-
	(ii) Trade receivables	19	-	-	-	-
	(iii) Cash and cash equivalents	20	175,663	15,935	-	-
	(iv) Bank balances other than (iii) above	20	1,572,023	4,818	-	-
	(v) Loans	21	24,782,230	-	-	-
	(vi) Others (to be specified)		-	-	-	-
	(c) Current Tax Assets (Net)		-	-	-	-
	(d) Other current assets	22	159,007	27,949,733	48,545	344,173
	<b>Total Assets</b>			<b>135,602,348</b>		<b>34,113,984</b>
I	<b>EQUITY AND LIABILITIES</b>					
	<b>EQUITY</b>					
	(a) Equity Share capital	2	47,784,560	15,075,000	-	-
	(b) Instruments entirely equity in nature		-	-	-	-
	(c) Other Equity	3	12,326,798	60,111,358	16,415,984	31,490,984
II	<b>LIABILITIES</b>					
	<b>Non-current liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings	4	-	-	-	-
	(ii) Trade payables	5	-	-	-	-
	(iii) Other financial liabilities	6	-	-	-	-
	(b) Provisions	7	-	-	-	-
	(c) Deferred tax liabilities (Net)		650,174	-	-	-
	(d) Other non-current liabilities	8	-	650,174	-	-
	<b>Current liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings	9	73,143,701	1,000,000	-	-
	(ii) Trade payables	10	77,686	1,463,000	-	-
	(iii) Other financial liabilities	11	-	20,000	-	-
	(b) Other current liabilities	12	150,000	-	-	-
	(c) Provisions	13	1,469,428	140,000	-	-
	(d) Current Tax Liabilities (Net)		-	74,840,815	-	2,623,000
	<b>Total Equity and Liabilities</b>		<b>-</b>	<b>135,602,348</b>	<b>-</b>	<b>34,113,984</b>

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

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

Saroj Kumar Jha  
Partner  
M.No. 097048

Director

Director

Date:- 28-07-2020  
Place:- Noida

Chief Financial Officer

Company Secretary

**VITESSE AGRO LIMITED**  
**(Formerly known as Equinox Company Limited)**  
**CIN:- L01200GJ1980PLC093159**  
**Statement of Profit and Loss for the year ended March 31, 2020**

(Amount in INR)

	Particulars	Note No.	For the year ended March 31, 2020		For the year ended March 31, 2019	
I	Revenue from Operations	23	70,702,093		9,265,939	
II	Other Income	24	120,210		812,542	
III	Net gain on de-recognition of financial assets at amortized cost		-		-	
IV	Net gain on reclassification of financial assets		-		-	
V	<b>Total Income (I+II+III+IV)</b>			<b>70,822,303</b>		<b>10,078,481</b>
VI	<b>Expenses</b>					
	Cost of Material Consumed					
	Purchases of Stock-in-Trade	25	59,707,509		8,663,814	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	-985,935		550,266	
	Employee Benefits Expenses	27	2,352,510		320,000	
	Finance Costs	28	24,989		-	
	Depreciation and Amortization Expense	29	1,716,002		-	
	Impairment losses		-		-	
	Net Loss on de-recognition of financial assets at amortized cost		-		-	
	Net Loss on reclassification of financial assets		-		-	
	Other Expenses	30	2,095,723		516,805	
	<b>Total Expense (VI)</b>			<b>64,910,798</b>		<b>10,050,885</b>
VII	Profit/(Loss) before Exceptional items and Tax ( V- VI)			<b>5,911,504</b>		<b>27,596</b>
VIII	Exceptional Items			-		-
IX	Profit Before Tax (VII-VIII)			<b>5,911,504</b>		<b>27,596</b>
X	<b>Tax Expense:</b>					
	(a) Current Tax		922,428		-	
	(b) Deferred Tax		650,174		-	
XI	Profit for the Period from Continuing Operations (IX - X)			<b>4,338,902</b>		<b>27,596</b>
XII	Profit/(Loss) for the Period from Discontinuing Operations			-		-
XIII	Tax Expense of Discontinuing Operations			-		-
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)			-		-
XV	<b>Profit for the Period (XI + XIV)</b>			<b>4,338,902</b>		<b>27,596</b>
XVI	<b>Other Comprehensive Income</b>					
	(A)(i) Items that will not be reclassified to profit or loss			-		-
	(ii) Income tax relating to items that will not be reclassified to profit and loss			-		-
	(B)(i) Items that will be reclassified to profit or loss to profit and loss			-		-
	(ii) Income tax relating to items that will be reclassified to profit and loss			-		-
XVII	<b>Total Comprehensive Income for the period (XV+ XVI) ( Comprising Profit/(loss) and other Comprehensive Income for the period)</b>			<b>4,338,902</b>		<b>27,596</b>
XVIII	Earnings Per Equity Share (For Continuing Operation) :	31				
	(a) Basic			1.13		0.02
	(b) Diluted			1.13		0.02
XIX	Earnings Per Equity Share (For Discontinuing Operation):	31				
	(a) Basic			-		-
	(b) Diluted			-		-
XX	Earnings Per Equity Share (For Continuing and Discontinuing Operation):	31				
	(a) Basic			1.13		0.02
	(b) Diluted			1.13		0.02
	<b>Significant Accounting Policies</b>	1				

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

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

Saroj Kumar Jha  
Partner  
M.No. 097048

Director

Director

Date:- 28-07-2020  
Place:- Noida

Chief Financial Officer

Company Secretary

**Vitesse Agro Limited**  
**Notes to Financial Statements for the Year ended March 31,2020**

**Note 2 - Equity Share Capital**

(a) Particulars	As at March 31, 2020	As at March 31, 2019
<b>Authorised :</b>		
14,50,000 Equity Shares of Rs. 10/- each	14,500,000	14,500,000
82,50,000 Equity Shares of Rs. 10/- each Issued During the year.	82,500,000	-
3,00,000 Preference Share of Rs.10/- each	3,000,000	3,000,000
<b>TOTAL</b>	<b>100,000,000</b>	<b>17,500,000</b>
<b>Issued, Subscribed and Paid-up :</b>		
12,47,500 Equity Shares of Rs.10/- each	12,475,000	12,475,000
12,47,500 Equity Shares Issued During the year as a Bonus	12,475,000	-
20,23,456 Equity Shares Issued @ 12.00 Including Premium of Rs. 2.00 During the year on Preferential Basis	20,234,560	-
2,60,000 Preference Share of RS. 10/- each	2,600,000	2,600,000
Less : Calls in arrears	-	-
<b>TOTAL</b>	<b>47,784,560</b>	<b>15,075,000</b>

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

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2020, the Company has not declared any dividend.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

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

Particulars	As at March 31, 2020	As at March 31, 2019
<b>No. of shares at the beginning of the year</b>	1,247,500	1,247,500
<b>Add: Issue of Shares during the year</b>		
Subscriber to the Memorandum	-	-
12,47,500 Equity Shares Issued During the year as a Bonus	1,247,500	-
20,23,456 Equity Shares Issued @ 12.00 Including Premium of Rs. 2.00 During the year on Preferential Basis	2,023,456	-
Private Placement	3,270,956	-
<b>Less: Forfeiture of Shares during the Year</b>	-	-
<b>No. of shares at the end of the year</b>	<b>4,518,456</b>	<b>1,247,500</b>

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

Particulars	As at March 31, 2020	As at March 31, 2019
- No. of shares allotted as fully paid up pursuant to contract without payment being received in cash	-	-
- No. of shares allotted as fully paid by way of Bonus Shares	1,247,500	-
- No. of Shares bought back	-	-

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

No. of Shares held by	As at March 31, 2020		As at March 31, 2019	
	Nos.	%	Nos.	%
Satya N Bhatolia	61,600	1.36	271,000	21.72
Maunesh H. Devara	160	-	193,120	15.48
Prakash C. Prajapati	785	-	148,785	11.93
Gaurish S. Shah	160	-	144,865	11.61
Roop Kishore Gola	1,668,466	36.93	-	-



Avadhesh Kumar Gola	1,058,376	23.42	-	-
Pyush Jayanti Lal Sah	600,400	13.29	-	-

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

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

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

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

**Vitesse Agro Limited**  
**Notes to Financial Statements for the Year ended March 31,2020**

**Note 3 Other Equity**

Particulars	As at March 31, 2020	As at March 31, 2019
<b>(i) Capital Reserve</b>		
As per last Balance Sheet	-	-
Add: Additions during the year (Share Forfeiture)	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	-	-
<b>(ii) Securities premium account</b>		
Opening balance	13,420,000	13,420,000
Add : Premium on shares issued during the year	4,046,912	-
Less : Utilised during the year for:	12,475,000	-
Closing balance	4,991,912	13,420,000
<b>(iii) General Reserve</b>		
As per last Balance Sheet	-	-
Add: Transferred from Profit and Loss Account	-	-
Less: Transferred to Profit and Loss Account	-	-
Closing balance	-	-
<b>(iv) Surplus in the Profit &amp; Loss Account</b>		
As per last Balance Sheet	2,995,984	2,908,742
Add: Profit / (Loss) for the year	4,338,902	27,596
Amount available for appropriations	7,334,886	2,936,338
<b>Appropriations:</b>		
Add: Reversal of Provisions	-	121,953
Less:		
TDS W/off	-	43,767
MAT Credit	-	18,540
<b>TOTAL</b>	<b>12,326,798</b>	<b>16,415,984</b>

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

Particulars	As at March 31, 2020	As at March 31, 2019
<b>(a) Loans From Bank and Financial Institutions</b>		
Secured Loans	-	-
Unsecured Loans	-	-
Term Loan from Others	-	-
Secured Loans	-	-
Unsecured Loans	-	-
Closing balance	-	-
<b>(b) Loans and advances from related parties</b>		
Secured Loans	-	-
Unsecured Loans	-	-
Closing balance	-	-
<b>(c) Other Loan &amp; Advances</b>		
Secured Loans	-	-
Unsecured Loans	-	-
Others	-	-
Closing balance	-	-
Total	-	-

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

Particulars	As at March 31, 2020	As at March 31, 2019
<b>(i) Trade Payable</b>		
(ii) Others	-	-
Total	-	-

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

Particulars	As at March 31, 2020	As at March 31, 2019
<b>(i) Trade Payable</b>		
(ii) Others	-	-
Total	-	-

**Vitesse Agro Limited**  
**Notes to Financial Statements for the Year ended March 31,2020**

**Note 7 : Non Current : Provisions**

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Provision for employee's benefits	-	-
(b) Others (Specify)	-	-
<b>Total</b>	<u>-</u>	<u>-</u>

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

Particulars	As at March 31, 2020	As at March 31, 2019
(a)	-	-
(b)	-	-
<b>Total</b>	<u>-</u>	<u>-</u>

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

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Loans repayable on demand		
<b>From banks</b>		
Secured	-	-
Unsecured	-	-
<b>From Other Parties</b>	-	-
(b) Loans and advances		
Secured	-	-
Unsecured (Related)	54,699,248	-
Unsecured	18,444,453	1,000,000
<b>Total</b>	<u>73,143,701</u>	<u>1,000,000</u>

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

Particulars	As at March 31, 2020	As at March 31, 2019
Outstanding Dues of Micro, Small and Medium Enterprises	-	-
Outstanding Dues of Other Creditors	77,686	1,463,000
Outstanding Dues of Other Creditors-Related Party	-	-
<b>Total</b>	<u>77,686</u>	<u>1,463,000</u>

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

Particulars	As at March 31, 2020	As at March 31, 2019
Outstanding Expenses	-	20,000
<b>Total</b>	<u>-</u>	<u>20,000</u>

**Note 12 : Other Current Liabilities**

Particulars	As at March 31, 2020	As at March 31, 2019
TDS Payable	150,000	-
<b>Total</b>	<u>150,000</u>	<u>-</u>

**Note 13 :Current Liabilities :Provisions**

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Audit Fees	547,000	115,000
Provision for Proposed Dividend		
Provision for DDT		
Provision for Taxation	922,428	
Provision for Accounting Fees		25,000
<b>Total</b>	<u>1,469,428</u>	<u>140,000</u>

Vitesse Agro Limited

Notes:-14 Tangible Asset (SLM Method)

Date of Purchase / Put to use	Life of Asset	Particular	Original Cost (Rs)	Resedule Value	Depreciable Value	Life as per Co. Act, 2013	Life Used till 31/03/2019	Life used During the Year	Remainng Life	Rate of Dep.	Dep for the period ending 31st March 2020	WDV as on 31st, March 2020
		<b><u>PLANT AND MACHINERY</u></b>										
1/Apr/2019	15	Diesel Gen Set	375,000	18,750	356,250	5475	0	366	5,109	6.33	23,738	351,263
1/Apr/2019	15	Bio Gas Generator Set	93,750	4,688	89,063	5475	0	366	5,109	6.33	5,934	87,816
1/Apr/2019	15	Bio Gas Plant	1,980,000	99,000	1,881,000	5475	0	366	5,109	6.33	125,334	1,854,666
1/Apr/2019	15	Pedo Meter	2,559,375	127,969	2,431,406	5475	0	366	5,109	6.33	162,008	2,397,367
1/Apr/2019	15	TMR Machine	1,240,000	62,000	1,178,000	5475	0	366	5,109	6.33	78,492	1,161,508
1/Apr/2019	15	Fodder Chopper	153,000	7,650	145,350	5475	0	366	5,109	6.33	9,685	143,315
1/Apr/2019	15	Milking Parlour	3,600,000	180,000	3,420,000	5475	0	366	5,109	6.33	227,880	3,372,120
1/Apr/2019	15	Milkinhg Machine Mannual	175,000	8,750	166,250	5475	0	366	5,109	6.33	11,078	163,923
1/Apr/2019	15	BMC (Bulk Milk Chillar)	800,000	40,000	760,000	5475	0	366	5,109	6.33	50,640	749,360
1/Apr/2019	15	Pressure Pump	63,000	3,150	59,850	5475	0	366	5,109	6.33	3,988	59,012
1/Apr/2019	15	Solar Inverter	70,000	3,500	66,500	5475	0	366	5,109	6.33	4,431	65,569
1/Apr/2019	15	Chakki	6,400	320	6,080	5475	0	366	5,109	6.33	405	5,995
1/Apr/2019	15	Sumersival	106,667	5,333	101,334	5475	0	366	5,109	6.33	6,752	99,915
1/Apr/2019	15	RO Plant	580,000	29,000	551,000	5475	0	366	5,109	6.33	36,714	543,286
1/Apr/2019	15	Chara Cutting Machine	60,000	3,000	57,000	5475	0	366	5,109	6.33	3,798	56,202
1/Apr/2019	15	Water Tank 5000 Lt. Capacity	112,000	5,600	106,400	5475	0	366	5,109	6.33	7,090	104,910
1/Apr/2019	15	Water Tank 500 Lt. Capacity	18,900	945	17,955	5475	0	366	5,109	6.33	1,196	17,704
1/Apr/2019	15	Pumping Set	112,000	5,600	106,400	5475	0	366	5,109	6.33	7,090	104,910
1/Apr/2019	15	Power Motor	90,000	4,500	85,500	5475	0	366	5,109	6.33	5,697	84,303
1/Apr/2019	15	Invertor 1 KVA	56,000	2,800	53,200	5475	0	366	5,109	6.33	3,545	52,455
1/Apr/2019	15	Welding Machine	10,850	543	10,308	5475	0	366	5,109	6.33	687	10,163
1/Apr/2019	15	Milking Cane 20Lt. Capacity Each	50,400	2,520	47,880	5475	0	366	5,109	6.33	3,190	47,210
1/Apr/2019	15	Milking Cane 40Lt. Capacity Each	86,800	4,340	82,460	5475	0	366	5,109	6.33	5,494	81,306
1/Apr/2019	15	Tractor Blade	8,645	432	8,213	5475	0	366	5,109	6.33	547	8,098
1/Apr/2019	15	Tractor	1,120,000	56,000	1,064,000	5475	0	366	5,109	6.33	70,896	1,049,104
1/Apr/2019	15	Trolley	240,000	12,000	228,000	5475	0	366	5,109	6.33	15,192	224,808
1/Apr/2019	15	Milk Van	2,040,000	102,000	1,938,000	5475	0	366	5,109	6.33	129,132	1,910,868
1/Apr/2019	15	Weighting Scale	4,200	210	3,990	5475	0	366	5,109	6.33	266	3,934
1/Apr/2019	15	Motor Roatted Fan for Straw	50,000	2,500	47,500	5475	0	366	5,109	6.33	3,165	46,835
1/Apr/2019	15	Other Tools & Items	1,419,454	70,973	1,348,481	5475	0	366	5,109	6.33	89,851	1,329,602
		<b>Total</b>	<b>17,281,441</b>	<b>864,072</b>	<b>16,417,369</b>						<b>1,093,915</b>	<b>16,187,526</b>
		<b><u>MOTOR VEHICLES</u></b>										
1/Apr/2019	10	Scooty	52,000	2,600	49,400	3650	0	366	3,284	9.5	4,940	47,060
1/Apr/2019	10	Bike	110,000	5,500	104,500	3650	0	366	3,284	9.5	10,450	99,550
1/Apr/2019	10	Cycle	14,000	700	13,300	3650	0	366	3,284	9.5	1,330	12,670

		<b>Total</b>	<b>176,000</b>	<b>8,800</b>	<b>167,200</b>							<b>16,720</b>	<b>159,280</b>
		<b>COMPUTER AND DATA PROCESSING UNITS</b>											
1/Apr/2019	3	Computer	125,000	6,250	118,750	1095	0	366	729	31.67		39,588	85,413
1/Apr/2019	3	Scanner	3,500	175	3,325	1095	0	366	729	31.67		1,108	2,392
1/Apr/2019	3	Printer	12,500	625	11,875	1095	0	366	729	31.67		3,959	8,541
1/Apr/2019	3	Hard Disk 1 TB	5,000	250	4,750	1095	0	366	729	31.67		1,584	3,417
		<b>Total</b>	<b>146,000</b>	<b>7,300</b>	<b>138,700</b>							<b>46,238</b>	<b>99,762</b>
		<b>FURNITURE AND FITTINGS</b>											
1/Apr/2019	10	Stair Steel	30,000	1,500	28,500	3650	0	366	3,284	9.5		2,850	27,150
1/Apr/2019	10	Cow Dung Dunlop	16,000	800	15,200	3650	0	366	3,284	9.5		1,520	14,480
1/Apr/2019	10	Cow Dung Rickshaw	12,000	600	11,400	3650	0	366	3,284	9.5		1,140	10,860
1/Apr/2019	10	Drum plastic	18,000	900	17,100	3650	0	366	3,284	9.5		1,710	16,290
1/Apr/2019	10	Milk Container 10 Ltr each	37,500	1,875	35,625	3650	0	366	3,284	9.5		3,563	33,938
1/Apr/2019	10	Fogar	48,000	2,400	45,600	3650	0	366	3,284	9.5		4,560	43,440
1/Apr/2019	10	3 Seater Steel Sofa	32,000	1,600	30,400	3650	0	366	3,284	9.5		3,040	28,960
1/Apr/2019	10	Iron chair	6,000	300	5,700	3650	0	366	3,284	9.5		570	5,430
1/Apr/2019	10	Plastic Chair	16,250	813	15,438	3650	0	366	3,284	9.5		1,544	14,706
1/Apr/2019	10	AC	160,000	8,000	152,000	3650	0	366	3,284	9.5		15,200	144,800
1/Apr/2019	10	Office Table L Shape	25,000	1,250	23,750	3650	0	366	3,284	9.5		2,375	22,625
1/Apr/2019	10	Wood Table	21,000	1,050	19,950	3650	0	366	3,284	9.5		1,995	19,005
1/Apr/2019	10	Computer Table	16,000	800	15,200	3650	0	366	3,284	9.5		1,520	14,480
1/Apr/2019	10	CCTV Camera	21,600	1,080	20,520	3650	0	366	3,284	9.5		2,052	19,548
1/Apr/2019	10	DVR	9,000	450	8,550	3650	0	366	3,284	9.5		855	8,145
1/Apr/2019	10	Table in conference hal	63,000	3,150	59,850	3650	0	366	3,284	9.5		5,985	57,015
1/Apr/2019	10	Chair in Conference hall	150,000	7,500	142,500	3650	0	366	3,284	9.5		14,250	135,750
1/Apr/2019	10	Wood Table	28,000	1,400	26,600	3650	0	366	3,284	9.5		2,660	25,340
1/Apr/2019	10	Cot	3,200	160	3,040	3650	0	366	3,284	9.5		304	2,896
1/Apr/2019	10	Plastic table	5,000	250	4,750	3650	0	366	3,284	9.5		475	4,525
1/Apr/2019	10	Ruber pipe (4 inch) in ft	20,000	1,000	19,000	3650	0	366	3,284	9.5		1,900	18,100
1/Apr/2019	10	Led light	5,000	250	4,750	3650	0	366	3,284	9.5		475	4,525
1/Apr/2019	10	Tube light	12,000	600	11,400	3650	0	366	3,284	9.5		1,140	10,860
1/Apr/2019	10	Iron Table	12,000	600	11,400	3650	0	366	3,284	9.5		1,140	10,860
1/Apr/2019	10	Cooler	16,000	800	15,200	3650	0	366	3,284	9.5		1,520	14,480
1/Apr/2019	10	Fawda	3,000	150	2,850	3650	0	366	3,284	9.5		285	2,715
1/Apr/2019	10	Bio Gas Stove	5,000	250	4,750	3650	0	366	3,284	9.5		475	4,525
1/Apr/2019	10	Concrete Mixer with Pump	55,000	2,750	52,250	3650	0	366	3,284	9.5		5,225	49,775
1/Apr/2019	10	Hand Pump	6,000	300	5,700	3650	0	366	3,284	9.5		570	5,430
1/Apr/2019	10	Wood Sofa Set	65,000	3,250	61,750	3650	0	366	3,284	9.5		6,175	58,825
1/Apr/2019	10	Sofa Set Table	8,000	400	7,600	3650	0	366	3,284	9.5		760	7,240
1/Apr/2019	10	Can Sofa Set	15,000	750	14,250	3650	0	366	3,284	9.5		1,425	13,575
1/Apr/2019	10	Double bed	44,000	2,200	41,800	3650	0	366	3,284	9.5		4,180	39,820
1/Apr/2019	10	Single Bed	12,000	600	11,400	3650	0	366	3,284	9.5		1,140	10,860
1/Apr/2019	10	Dressing Table	6,000	300	5,700	3650	0	366	3,284	9.5		570	5,430
1/Apr/2019	10	Fridge	16,000	800	15,200	3650	0	366	3,284	9.5		1,520	14,480

1/Apr/2019	10	Round Table Big Size	12,000	600	11,400	3650	0	366	3,284	9.5	1,140	10,860
1/Apr/2019	10	Dining Table	15,000	750	14,250	3650	0	366	3,284	9.5	1,425	13,575
1/Apr/2019	10	Ro	16,000	800	15,200	3650	0	366	3,284	9.5	1,520	14,480
1/Apr/2019	10	Box	4,000	200	3,800	3650	0	366	3,284	9.5	380	3,620
1/Apr/2019	10	Ceiling Fan	44,000	2,200	41,800	3650	0	366	3,284	9.5	4,180	39,820
1/Apr/2019	10	Torch	4,000	200	3,800	3650	0	366	3,284	9.5	380	3,620
1/Apr/2019	10	Round Stool	10,000	500	9,500	3650	0	366	3,284	9.5	950	9,050
		<b>Total</b>	<b>1,122,550</b>	<b>56,128</b>	<b>1,066,423</b>						<b>106,642</b>	<b>1,015,908</b>
		<u>Buildings</u>										
1/Apr/2019	30	Structure and Shed	14,274,009	713,700	13,560,309	10950	0	366	10,584	3.17	452,486	13,821,523
		<b>Total</b>	<b>14,274,009</b>	<b>713,700</b>	<b>13,560,309</b>						<b>452,486</b>	<b>13,821,523</b>
<b>Total Assets Other Than Biological Assets</b>											<b>1,716,002</b>	<b>31,283,998</b>
1/Apr/2019		Cattle	<b>42,000,000</b>	-	-	0	-	0	-	0%	-	<b>42,000,000</b>
		<b>G. Total</b>	<b>75,000,000</b>	<b>1,650,000</b>	<b>31,350,000</b>						<b>1,716,002</b>	<b>73,283,998</b>

**Vitesse Agro Limited**  
**Notes to Financial Statements for the Year ended March 31,2020**

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

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Investments (At Cost)</b>		
<b>Investment in Equity Instruments</b>		
i) of Subsidiary:		-
ii) of other entities:		-
<b>Investment in Shares &amp; Securities</b>		
2% 70000 Preference Shares Novex Guardian Finance Limited	7,000,000	7,000,000
Other Investment (Gold)	3,935,000	3,935,000
<b>Total</b>	<u><u>10,935,000</u></u>	<u><u>10,935,000</u></u>

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

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Capital Advances	-	-
(b) Deposits		
Security Deposit	24,000	24,000
Office Deposit		
Unsecured Considered Good	24,000	24,000
(c) Loans & Advances to Related Parties		
Unsecured considered good	-	-
(d) Other Loans & Advances (Specify Nature)		
Secured, Considered good		
Unsecured, Considered good		
Advance to staff		
Due from Others	19,401,752	22,810,811
Doutful or Bad	19,401,752	22,810,811
<b>Total</b>	<u><u>19,425,752</u></u>	<u><u>22,834,811</u></u>

**Note 17 Other Non-Current Assets**

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Long Term Trade Receivable		
(b) Others (Specify Nature)		
Preliminary Expenses		
<b>Total</b>	<u><u>                    </u></u>	<u><u>                    </u></u>

**Note 18 Current Assets: Investments**

Particulars	As at March 31, 2020	As at March 31, 2019
Current Investments (At lower of cost and fair value)		
<b>Total</b>	<u><u>                    </u></u>	<u><u>                    </u></u>

**Note 19 Trade Receivables**

Particulars	As at March 31, 2020	As at March 31, 2019
<b>(i) Due for a period exceeding six months</b>		
Unsecured, considered good		
Doubtful		
Less: Provision for Doubtful Debts		
<b>(ii) Others</b>		
Unsecured, considered good		
Other Receivables		
Doubtful		
Less: Doubtful Debts Writtewn off		
<b>Total</b>	<u><u>                    </u></u>	<u><u>                    </u></u>

**Vitesse Agro Limited**  
**Notes to Financial Statements for the Year ended March 31,2020**

Note 20 **Cash & Cash equivalents**

Particulars	As at March 31, 2020	As at March 31, 2019
<b>(a) Cash &amp; Cash Equivalents</b>		
<b>(i) Balances with Banks :</b>		
<u>Bank Accounts</u>		
ICICI Bank	1,559,652	-
HDFC Bank	-	4,818
Allahabad Bank	12,371	1,572,023
(ii) Cash-on-hand	175,663	-
(iii) Cheques & Drafts on-hand		15,935
(iv) Others - Stamps on Hand		
<b>(b) Other Bank Balances</b>		
- Margin Money or Security Deposit		
- Repatriation Restrictions		
- Deposit Accounts more than 3 month maturity		
- Deposit Accounts more than 12 month maturity		
<b>Total</b>	<u>1,747,686</u>	<u>20,753</u>

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

Particulars	As at March 31, 2020	As at March 31, 2019
<b>(i) Security deposits</b>		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
<b>(ii) Inter-corporate deposits</b>		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
<b>(iii) Share Application Money Given</b>		
(iv) Advance income tax and TDS	-	-
<b>(v) Others</b>		
Secured, considered good		
Unsecured, considered good (Related)	10,667,230	-
Unsecured, considered good (Others)	14,115,000	-
Doubtful		
Less: Provision for Doubtful Debts	-	-
<b>Total</b>	<u>24,782,230</u>	<u>-</u>

Note 22 **Other Current Assets**

Particulars	As at March 31, 2020	As at March 31, 2019
Tax Deducted at Source	46,175	48,545
GST (Input)	112,832	-
<b>Total</b>	<u>159,007</u>	<u>48,545</u>



**Vitesse Agro Limited**  
**Notes to Financial Statements for the Year ended March 31,2020**

**Note 23 Revenue from Operations**

Particulars	As at March 31, 2020	As at March 31, 2019
Sales	70,702,093	9,265,939
<b>Total</b>	<b>70,702,093</b>	<b>9,265,939</b>

**Note 24 Other Income**

Particulars	As at March 31, 2020	As at March 31, 2019
Other Interest income	-	812,542
Scrap Sale	120,210	-
<b>Total</b>	<b>120,210</b>	<b>812,542</b>

**Note 25 Purchases**

Particulars	As at March 31, 2020	As at March 31, 2019
Purchase	59,707,509	8,663,814
<b>Total</b>	<b>59,707,509</b>	<b>8,663,814</b>

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

Particulars	As at March 31, 2020	As at March 31, 2019
<u>Inventories at the end of the year:</u>		
Finished goods	1,260,810	274,875
Work-in-progress	-	
Stock-in-trade	-	274,875
<u>Inventories at the beginning of the year:</u>		
Finished goods	274,875	825,141
Work-in-progress	-	
Stock-in-trade	-	825,141
<b>Total</b>	<b>-985,935</b>	<b>550,266</b>

**Note 27 Employee Benefit Expenses**

Particulars	As at March 31, 2020	As at March 31, 2019
Salary	2,352,510	320,000
<b>Total</b>	<b>2,352,510</b>	<b>320,000</b>

**Note 28 Financial Costs**

Particulars	As at March 31, 2020	As at March 31, 2019
Bank Charges	24,989	
<b>Total</b>	<b>24,989</b>	

**Note 29 Depreciation & Amortised Cost**

Particulars	As at March 31, 2020	As at March 31, 2019
Depreciation	1,716,002	-
<b>Total</b>	<b>1,716,002</b>	-

**Vitesse Agro Limited**  
**Notes to Financial Statements for the Year ended March 31,2020**

**Note 30 Other Expenses**

Particulars	As at March 31, 2020	As at March 31, 2019
Accounting Fees Exps	-	25,000
Audit Fees	420,000	30,000
Business Promotion	79,840	-
BSE fees Expenses	500,000	295,000
CDSL Charges	46,180	54,855
GST Expenses	118,501	-
Hotel, Boarding and Lodging Exp.	20,644	-
NSDL Charges	61,000	10,350
Office Administrator Expenses	225	50,452
Press Space Expenses	149,510	-
Printing & Stationery Expenses	56,800	-
Professional Fees	350,930	-
Repairing Exps	23,575	-
Registrar fees	126,500	39,823
Secretarial Audit Fees	46,500	-
Telephone Expense	11,666	11,325
Vehicle Running & Maintenance Exp.	83,852	-
<b>Total</b>	<b><u>2,095,723</u></b>	<b><u>516,805</u></b>

**Note 31 Earnings Per Equity Share**

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Net profit after tax attributable to equity shareholders for <b>Basic</b> EPS	4,338,902	27,596
<b>Add/Less:</b> Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for <b>Diluted</b> EPS	<b>4,338,902</b>	<b>27,596</b>
(b) Weighted average no. of equity shares outstanding during the year For Basic EPS	3,843,971	1,247,500
(c) Face Value per Equity Share (Rs.)		
For Continuing Operation		
Basic EPS	1.13	0.02
Diluted EPS	1.13	0.02
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	1.13	0.02
Diluted EPS	1.13	0.02

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

**VITESSE AGRO LIMITED**  
**(Formerly known as Equinox Company Limited)**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st, March 2020**  
**(Indirect Method)**

(Amount in INR)

Particulars	Year ended 31st, March 2020		Year ended 31st, March 2019	
	Audited		Audited	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax for the year		5,911,504		27,596
<b>Adjustment for:-</b>				
Depreciation	1,716,002		-	
Provision Reversal	-		121,953	
TDS W/off	-		-43,767	
MAT Credit	-	1,716,002	-18,540	59,646
<b>Operating Profit before Working Capital change</b>		<b>7,627,506</b>		<b>87,242</b>
<b>Adjustment for:-</b>				
Decrease/(Increase) in Receivable	-		319,875	
Decrease/(Increase) in Inventories	-985,935		550,266	
Decrease/(Increase) in Short Term Loans & Advances	-24,782,230		-1,336,096	
Decrease/(Increase) in Other Financial Assets	-4,007,865		-	
Decrease/(Increase) in Other Current Assets	-110,461		13,761	
Increase/(Decrease) in Payable	-1,385,314		1,463,000	
Increase/(Decrease) in Borrowing	72,143,701		1,000,000	
Increase/(Decrease) in Other Financial Liabilities	-20,000		20,000	
Increase/(Decrease) in Current Liabilities	150,000		-	
Increase/(Decrease) in Provision	407,000	41,408,896	-66,953	1,963,853
<b>Cash Generated From Operations</b>		<b>49,036,402</b>		<b>2,051,095</b>
Income Tax		-		-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>		<b>49,036,402</b>		<b>2,051,095</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Fixed Assets (Purchases)/Sale	-75,000,000		-	
Non Current Investment	-		-	
Loans & Advances	-		-	
Other Financial Non Current Assets	3,409,060		-	
Interest Received	-	-71,590,940	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>		<b>-71,590,940</b>		<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Share Application Money	-		-	
Increase in Capital	20,234,560		-	
Increase in Security Premium	4,046,912		-	
Long Term Borrowing			-	
Interest Paid			-	
Long Term Loans & Advances		24,281,472	-2,210,183	-2,210,183
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>		<b>24,281,472</b>		<b>-2,210,183</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		1,726,934		-159,088
Cash and Cash Equivalents---Opening Balance		20,752		179,840
<b>Cash and Cash Equivalents---Closing Balance</b>		<b>1,747,686</b>		<b>20,752</b>
<b>Note:- Previous Year's figures have been regrouped/rearranged wherever considered necessary.</b>		-		-

As per our separate report of even date

See accompanying notes to the financial statements

For, Saroj Kumar Jha & Associates

Chartered Accountants

F.No. 016303N

Saroj Kumar Jha

Partner

M.No. 097048

Date:- 28-07-2020

Place:- Noida

For & on behalf of the Board,

Vitesse Agro Limited

Director

Director

Chief Financial Officer

Company Secretary

## VITESSE AGRO LIMITED

### NOTE: 1.1 –SIGNIFICANT ACCOUNTING POLICIES

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

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

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

The Standalone financial statements for the period ended 31<sup>st</sup> March, 2020 comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

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

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

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

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

#### **Assets:**

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

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

It is held primarily for the purpose of being traded;

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

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

#### **Liabilities:**

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

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

It is held primarily for the purpose of being traded;

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

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

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

**(ii) Operating cycle**

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

**(iii) Inventories**

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

**(iv) Cash Flow Statement**

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

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

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

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

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

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

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

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

No depreciation has been taken on the value of Cattle.

**(vi) Revenue recognition**

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

tax and amounts collected on behalf of third parties.

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

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

**(vii) Employee Benefits**

**Defined benefit plans**

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

**(viii) Taxation**

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

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

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

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

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

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

**(a) Classification**

The Group classifies its financial assets in the measurement categories:

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

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

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

**(b) Measurement**

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit or loss as other income when the company's right to receive payments is established.

**(x) Offsetting Financial Instruments**

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

**(xi) Related Parties**

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

No	Name	Relationship/ Nature of Transaction	As at March 31, 2020 (Amount in Rs.)
1	Roop Kishore Gola	Director (Loan)	3,69,75,503.00
2	Avadhesh Kumar Gola	Director (Loan)	1,77,23,745.00
3	ICL Organic Dairy Products Ltd.	Group Company (Loan)	2,00,000.00
4	ICL Multitrading India Ltd.	Group Company (Advances)	1,08,67,230.00

b. Names of related parties and description of relationship:

No.	Name of Key Managerial Personnel	Designation/Relationship
1	Roop Kishore Gola	Director
2.	Avadesh kumar Gola	Director
3.	Rajni Gupta	CFO(KMP)
4.	Archana Thakur	Company Secretary
5.	Pankaj kumar Jha	Director
6.	Rishi Rai	Director
7.	Sumita	Additional Director

**(xii) Provisions**

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

**(xiii) Trade and Other Payables**

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

**(xiv) Contributed Equity**

Equity shares are classified as equity.

**(a) Earnings per Share**

Basic earnings per share is calculated by dividing:

-the profit attributable to the owners group

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

**(b) Rounding off amounts**

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

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

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

**Director**

**Chief Financial Officer**

**Saroj Kumar Jha**  
**Partner**  
**M.No. 097048**

**Company Secretary**

**Director**

Place:- Noida

Date:- 28th July, 2020