

# SHREE GANESH BIO-TECH (INDIA) LIMITED

CIN: L70101WB1982PLC121196

Reg. Office: 6TH FLOOR, PREMISES 602, MAHAVIR APARTMENT 2, ASHUTOSH MUKHERJEE ROAD KOLKATA-700020

Email: [shreeganeshbiotechindia ltd@gmail.com](mailto:shreeganeshbiotechindia ltd@gmail.com)

Date: 14th September, 2017

To,  
**Listing Department,**  
BSE Limited,  
P J Tower, Dalal  
Street  
Mumbai-400001

To,  
**The Secretary,**  
The Calcutta Stock  
Exchange Ltd,  
7, Lyons Range,  
Kolkata - 700001

To,  
**Head - Listing**  
Metropolitan Stock Exchange  
of India Limited  
Vibgyor Towers, 4th floor, Plot  
No C 62, Opp. Trident Hotel  
Bandra Kurla Complex, Bandra  
(E),  
Mumbai - 400098  
**Scrip Code: SHREEGANES**

**Scrip Code: 539470    Scrip Code: 29221**

**Scrip Name: Shree Ganesh Bio-Tech (India) Limited**

Dear Sir/Madam,

**SUB: Annual Report for the Financial Year 2016-17 as per Regulation 34(1) of the SEBI (LODR), Regulation, 2015**

With reference to the above subject and pursuant to Regulation 34(1) of the SEBI (LODR), Regulation, 2015, we are enclosing herewith the annual report for the financial year ended March 31, 2017.

Please take the above in your records and kindly acknowledge receipts.

Thanking You,

Yours faithfully,  
For, Shree Ganesh Bio-Tech (India) Limited

ANIL MISTRY  
DIN: 00059558  
Director



# SHREE GANESH BIO-TECH (INDIA) LIMITED



**ANNUAL REPORT 2016-17**

# TABLE OF CONTENTS

## **CORPORATE OVERVIEW**

Corporate information **1**

## **STATUTORY REPORTS**

Notice of Annual General Meeting **2**

Directors' Report **9**

Secretarial Audit Report **16**

Report on Corporate Governance **24**

## **FINANCIAL STATEMENTS**

Independent Auditor's Report **31**

Balance Sheet **37**

Profit and Loss Account **38**

Cash Flow Statement **39**

Notes to the Financial Statements **40**

# CORPORATE INFORMATION

## BOARD OF DIRECTORS:

|                               |          |
|-------------------------------|----------|
| ANIL CHANDULAL MISTRY         | DIRECTOR |
| VARUN PRAVINCHANDRA AGHARA    | DIRECTOR |
| RASHMI AJAYKUMAR AAHUJA       | DIRECTOR |
| KALPAK MAHENDRABHAI VADODARIA | DIRECTOR |

**COMPANY SECRETARY:** KOMAL SHUKLA

## BOARD COMMITTEES:

### Audit:-

|                               |        |
|-------------------------------|--------|
| ANIL CHANDULAL MISTRY         | MEMBER |
| VARUN PRAVINCHANDRA AGHARA    | MEMBER |
| RASHMI AJAYKUMAR AAHUJA       | MEMBER |
| KALPAK MAHENDRABHAI VADODARIA | MEMBER |

### Nomination and Remuneration:-

|                               |        |
|-------------------------------|--------|
| ANIL CHANDULAL MISTRY         | MEMBER |
| VARUN PRAVINCHANDRA AGHARA    | MEMBER |
| RASHMI AJAYKUMAR AAHUJA       | MEMBER |
| KALPAK MAHENDRABHAI VADODARIA | MEMBER |

### Share Transfer and Grievances:-

|                               |        |
|-------------------------------|--------|
| ANIL CHANDULAL MISTRY         | MEMBER |
| VARUN PRAVINCHANDRA AGHARA    | MEMBER |
| RASHMI AJAYKUMAR AAHUJA       | MEMBER |
| KALPAK MAHENDRABHAI VADODARIA | MEMBER |

### Listing Details:-

BSE Limited  
The Calcutta Stock Exchange Ltd  
MSE India Limited

### Statutory Auditors:-

M/s. Bipin & Co.,  
Chartered Accountants,  
Vadodara

### Secretarial Auditor:-

M/s. K. H. & Associates, Company  
Secretaries in practice  
Vadodara

## BANKERS:

Central Bank of India      Bank of India

### Registered Office:

6TH FLOOR, PREMISES 602, MAHAVIR APARTMENT 2,  
ASHUTOSH MUKHERJEE ROAD KOLKATA-700020  
Phone: 033-23988213  
Fax: 033-23968420  
E Mail: [shreeganeshbiotechindia@gmail.com](mailto:shreeganeshbiotechindia@gmail.com)  
Website: [www.shreeganeshbiotech.info](http://www.shreeganeshbiotech.info)

### Registrar & Transfer Agents:

Niche Technologies Private Limited  
D-511, Bagree Market 71, B.R.B. Basu Road,  
Kolkata - 700 001  
Phone: 033-22357270/7271, 22343576  
E Mail: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)  
Website: [www.nichetechpl.com](http://www.nichetechpl.com)

**NOTICE**

**NOTICE** is hereby given that the **SEVENTH ANNUAL GENERAL MEETING** of the Members of **SHREE GANESH BIO-TECH (INDIA) LIMITED** will be held at the Registered Office of the Company at **6TH FLOOR, PREMISES 602, MAHAVIR APARTMENT 2, ASHUTOSH MUKHERJEE ROAD, KOLKATA – 700020, WB, INDIA** on **Monday, 18th day of September, 2017 at 10:30 A.M.** 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 March 31, 2017 and the Reports of the Board of Directors and Independent Auditors thereon;

**SPECIAL BUSINESS:**

- 2 To appoint statutory auditors and fix their remuneration and to consider and if thought fit, to pass, the following Resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** subject to the provisions of Sections 139, 142 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and Companies (Audit and Auditors) Rules 2014, ( including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Bipin & Co., Chartered Accountants, Vadodara (Firm registration number 101509W) retiring statutory auditor be and are hereby re appointed as the Statutory Auditors of the Company to hold office from the conclusion this AGM until the conclusion of the AGM to be held in the year of 2020, for period of 3 years subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee.”

- 3 To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** Mr. KALPAK VADODARIA (DIN: 07664637), who was appointed as an Additional Director of the Company on 24.11.2016 under Section 149 ,152 & 161 of the Companies Act, 2013 to the extent applicable holds office up to the date of this Annual General Meeting but being eligible, offers himself for re-appointment and in respect of whom the company has received Notice in writing from member proposing his candidature for office of Director, be and hereby appointed as director of the Company and whose office liable to retire by rotation.”

- 4 To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. VARUN PRAVINCHANDRA AGHARA (DIN: 03046013) who was appointed on 06.02.2017 as an additional director of the Company and holds office up to the date of this Annual General Meeting under section 161(1) of the Companies Act, 2013 and be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to September 18, 2022.”

- 5 To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. ANIL CHANDULAL MISTRY (DIN: 00059558) who was appointed on 06.02.2017 as an additional director of the Company and holds office up to the date of this Annual General Meeting under section 161(1) of the Companies Act, 2013 and be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to September 18, 2022.”



- 6 To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms. RASHMI AJAYKUMAR AAHUJA (DIN: 06976600) who was appointed on 22.10.2016 as an additional director of the Company and holds office up to the date of this Annual General Meeting under section 161(1) of the Companies Act, 2013 and be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to September 18, 2022.”

**By Order of the Board  
For, SHREE GANESH BIO-TECH (INDIA) LIMITED**

**Date: May 30, 2017  
Place: Kolkata**

**Sd/-  
ANIL MISTRY  
DIRECTOR  
DIN: 00059558**

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ONLY INSTEAD OF HIMSELF HERSELF AND A PROXY NEED NOT BE A MEMBER. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. The Explanatory Statement as required under section 102 of the Companies Act, 2013 is annexed hereto. Further, additional information with respect to Item Nos. 3,4,5 and 6 is also annexed hereto.
3. Corporate members intending to send their authorized representatives to attend the Annual General Meeting (AGM) pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the AGM.
4. The Register of Members and Share Transfer Register of the Company will remain closed from 12th September, 2017 to 18th September, 2017.
5. As a measure of economy, copies of the Annual Report will not be distributed at the AGM. Shareholders are, therefore, requested to bring their copies of the Annual Report at the meeting.
6. Members are requested to send their queries to the Company, if any, on accounts and operations of the Company at least seven days before the meeting so that the same could be suitably answered at the meeting.
7. Members whose shareholding(s) are in electronic mode are requested to inform any changes relating to address, bank mandate and Electronic Clearing Services (ECS) details to their respective Depository Participants and in case of physical shares, to the Company's Registrar & Share Transfer Agent M/s. Niche Technologies Private Limited by mail at nichetechpl@nichetechpl.com together with a valid proof of address.
8. Route map for the venue of the Annual General Meeting is given separately along with attendance slip.
9. For the convenience of shareholders, attendance slip is annexed to the proxy form. Shareholders are requested to affix their signatures at the space provided and hand over the attendance slip at the entrance of the place of meeting. Proxy / Representative of a shareholder should mark on the attendance slip as "Proxy" or "Representative" as the case may be. Shareholders are also requested not to bring with them any person who is not a shareholder.

10. To facilitate easy and cheap transactions in its shares, the Company has dematerialised its shares. Majority of the shareholders have already availed of this facility and de-materialised their shareholdings. Shareholders who have not yet de-materialised their shareholdings are requested to avail of this facility and de-materialise their shareholdings at the earliest.
11. In line with measures of Green Initiative taken by the Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively) and Companies Act, 2013 also provides for sending notice of the meeting and other shareholder correspondences through electronic mode. Members holding shares in physical mode are requested to register their e-mail ID's with M/s. Niche Technologies Private Limited by mail at nichetechpl@nichetechpl.com and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs).
12. The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Director seeking re-appointment at the ensuing Annual General Meeting is as under:

|   |                               |                                   |
|---|-------------------------------|-----------------------------------|
| <b>Name of the Director</b>   | KALPAK MAHENDRABHAI VADODARIA | VARUN PRAVINCHANDRA AGHARA        |
| <b>DIN</b>  | 07664637                      | 03046013                          |
| <b>Date of Birth</b>  | 10/10/1963                    | 31/05/1984                        |
| <b>Date of Appointment</b>  | 24/11/2016                    | 06/02/2017                        |
| <b>PAN</b>  | AAYPV6020H                    | AEYPA1563J                        |
| <b>Directorships held in other companies in India, as on 31.03.2017</b>                         | Nil                           | ACCITED BIZVISORS PRIVATE LIMITED |
| <b>Membership of Committees of other companies, in which he is a Director, as on 31.03.2017</b> | Nil                           | Nil                               |
| <b>No. of Shares held in the Company</b>  | Nil                           | Nil                               |

|   |  |   |
|---|--|---|
| <b>Name of the Director</b>   | ANIL CHANDULAL MISTRY  | RASHMI AJAYKUMAR AAHUJA   |
| <b>DIN</b>  | 00059558   | 06976600  |
| <b>Date of Birth</b>  | 11/02/1970   | 06/10/1980  |
| <b>Date of Appointment</b>  | 06/02/2017   | 22/10/2016  |
| <b>PAN</b>  | AFFPM7009D   | ALVPA6344B  |
| <b>Directorships held in other companies in India, as on 31.03.2017</b>                         | PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED<br>MUKUND SECURITY & INVESTMENT LIMITED<br>AMRAWORLD AGRICO LIMITED<br>STERLING WEBNET LIMITED<br>AANISHKA CONSTRUCTION PRIVATE LIMITED | AMRAPALI INDUSTRIES LIMITED<br>DYNEMIC PRODUCTS LIMITED<br>KINTECH RENEWABLES LIMITED<br>STRATEGIC CAPITAL PARTNERS PRIVATE LIMITED |
| <b>Membership of Committees of other companies, in which he is a Director, as on 31.03.2017</b> | 6  | 6   |
| <b>No. of Shares held in the Company</b>  | Nil  | Nil   |

#### VOTING THROUGH ELECTRONIC MEANS

- 1 In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

- 2 The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

- 3 The process and manner for remote e-voting are as under:

The remote e-voting period commences on 15th September, 2017 (9:00 am) and ends on 17th September, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 11th September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- i. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- ii. Click on "Shareholders" tab.
- iii. 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. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. 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 voting of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

|                           | For Members holding shares in Demat Form and Physical Form  |
|---------------------------|---|
| PAN                       | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul> |
| DOB                       | Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format   |
| Bank Account Number (DBD) | <p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> <li>Please Enter the DOB or Bank Account Number in order to Login.</li> <li>If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction ( iv ).</li> </ul>  |

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.



- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - x. Click on the EVSN for the relevant Company Name i.e. SHREE GANESH BIO-TECH (INDIA) LIMITED on which you choose to vote.
  - xi. 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.
  - xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
  - xiii. 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.
  - xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
  - xv. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
  - xvi. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - xvii. Note for Institutional Shareholders & Custodians :
    - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
    - 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 they have to create a compliance user which 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 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.
  - xviii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 200 5533
  - xix. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- 4 Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [shreeganeshbiotechindia@gmail.com](mailto:shreeganeshbiotechindia@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before September 17, 2017, up to 5:00 pm without which the vote shall not be treated as valid.
  - 5 The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 11, 2017. A person who is not a member as on cut-off date should treat this notice for information purpose only.
  - 6 The shareholders shall have one vote per equity share held by them as on the cut-off date of September 11, 2017. The facility of e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.

- 7 Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 11, 2017 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- 8 Notice of the EOGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company/Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
- 9 Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. September 11, 2017 are requested to send the written / email communication to the Company at [shreeganeshbiotechindia ltd@gmail.com](mailto:shreeganeshbiotechindia ltd@gmail.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
- 10 Mr. KALPESHKUMAR PATEL of M/s. K. G. Patel & Associates, Practicing Chartered Accountant has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- 11 The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.shreeganeshbiotech.com](http://www.shreeganeshbiotech.com) and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. Calcutta Stock Exchange Limited.

**By Order of the Board  
For, SHREE GANESH BIO-TECH (INDIA) LIMITED**

**Date: May 30, 2017  
Place: Kolkata**

**Sd/-  
ANIL MISTRY  
DIRECTOR  
DIN: 00059558**

**ANNEXURE TO NOTICE  
EXPLANATORY STATEMENT AS REQUIRED PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The Explanatory Statement sets out all the material facts relating to the Special Business mentioned under are accompanying this notice:

**Item No. 3**

The Board of Directors at their meeting held on 24.11.2016 co-opted Mr. KALPAK VADODARIA in the Board as Additional Director as per section 160 and other applicable provision of the Company Act, 2013 his tenures of office expires at the ensuing Annual General Meeting. He is proposed to be confirmed and appointed as a director of the Company, as his induction on the Board would be beneficial to the Company.

Accordingly, the Board recommends the Ordinary Resolutions in relation to appointment of Mr. KALPAK VADODARIA as a Director for approval by the shareholders of the Company. Mr. KALPAK VADODARIA being appointee may be deemed to be interested in the Resolution for their respective appointment as set out in Item Nos. 3 of the Notice.

Except as provided above, none of the other Directors, promoters and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

**Item No. 4, 5 and 6**

Mr. VARUN PRAVINCHANDRA AGHARA, Mr. ANIL CHANDULAL MISTRY and MS. RASHMI AJAYKUMAR AAHUJA was appointed as an Additional Director of the Company with effect from 06.02.2017, 06.02.2017 and 22.10.2016 respectively pursuant to the provisions of Section 160 of the Companies Act, 2013 read Articles of Association of the Company. They holds office upto the date of ensuing Annual General Meeting of the Company. It is proposed to appoint Mr. VARUN PRAVINCHANDRA AGHARA, Mr. ANIL CHANDULAL MISTRY and MS. RASHMI AJAYKUMAR AAHUJA as Independent Director of the Company and to hold office for five consecutive years for a term up to September 29, 2022.

The Board recommends the resolution for the approval of shareholders.

Except as provided above, none of the other Directors, promoters and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4, 5 and 6 of the Notice.

**By Order of the Board  
For, SHREE GANESH BIO-TECH (INDIA) LIMITED**

**Date: May 30, 2017  
Place: Kolkata**

**Sd/-  
ANIL MISTRY  
DIRECTOR  
DIN: 00059558**

**Directors' Report to the Members**

Your Directors have pleasure in presenting their 7th Annual Report on the business and operations of the Company together with the Audited Accounts of the Company for the financial year ended March 31, 2017.

**FINANCIAL SUMMARY**

Summary of the Company's financial performance for F.Y. 2016-2017 as compared to the previous financial year is given below:

|   | <b>Amount in Rs.</b> |                      |
|---|----------------------|----------------------|
| <b>Particulars</b>                            | <b>31.03.2017</b>    | <b>31.03.2016</b>    |
| Net Sales /Income from Business Operations    | 853,66,500.00        | 211,91,125.90        |
| Other Income                                  | 00                   | 3,62,534.00          |
| <b>Total Income</b>                           | <b>853,66,500.00</b> | <b>215,53,659.90</b> |
| Less Interest                                 | 2,72,281.00          | 7,20,516.40          |
| Profit before Depreciation                    | 37,332,657.00        | 4,767,572.83         |
| Less Depreciation                             | 00                   | 7,36,273.80          |
| <b>Profit after depreciation and Interest</b> | <b>37,332,657.00</b> | <b>55,03,846.63</b>  |
| Less Current Income Tax                       | 00                   | (1,12,021.77)        |
| Less Previous year adjustment of Income Tax   | 00                   | 00                   |
| Less Deferred Tax                             | 00                   | 00                   |
| <b>Net Profit after Tax</b>                   | <b>37,332,657.00</b> | <b>53,91,824.86</b>  |
| <b>Net Profit after dividend and Tax</b>      | <b>37,332,657.00</b> | <b>53,91,824.86</b>  |
| Amount transferred to General Reserve         | 00                   | 00                   |
| <b>Balance carried to Balance Sheet</b>       | <b>37,332,657.00</b> | <b>53,91,824.86</b>  |
| Earning per share (Basic)                     | 20.39                | 2.94                 |
| Earning per Share(Diluted)                    | 20.39                | 2.94                 |

**STATE OF COMPANY'S AFFAIR**

The Company is engaged in the business of production, processing and marketing of high quality hybrid seeds for different crops like corn, sunflower, cotton, paddy, grain sorghum, etc., and 100% of the total revenue of the Company is derived from these activities.

**DIVIDEND**

In order to consolidate the Company's financial position, your Directors consider it prudent not to recommend dividend for the year under review.

**DEPOSITS**

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. As such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

**AMOUNTS TO BE TRANSFERRED TO RESERVES**

No amount is proposed to carry to any reserves by the board of directors.

**CHANGES IN CAPITAL STRUCTURE****★ Change in Authorized Share Capital**

During the year under review, Company in Extra Ordinary General Meeting (EOGM) held on November 25, 2016 has increased the Authorized Share Capital of the Company from Rs. 1.84 Crores to Rs. 20.00 Crores. Hence, at present the Authorized Share Capital of the Company stood at Rs. 20,00,00,000 (Rupees Twenty Crores Only) divided in to 2,00,00,000 (Two Crore) Equity shares of Rs. 10.00 (Rupees Ten) each.

**★ Issue of Convertible Warrants on Preferential Basis**

During the year under review, Company in Extra Ordinary General Meeting (EOGM) held on November 25, 2016 to issue, offer and allot 1,81,00,000 (One Crore Eight One Lacs) Warrants on preferential basis convertible into 1,81,00,000 (One Crore Eight One Lacs) Equity Share of the face value of Rs. 10.00 (Rupees Ten Only) each for an aggregate amount upto Rs. 43,44,00,000.00 (Rupees Forty Three Crore Forty Four Lacs only) at a price of Rs. 24.00 (Rupees Twenty Four Only) which includes a premium of Rs. 14.00 (Rupees Fourteen Only), each per Warrant to Non promoters as may be permitted under the applicable Rules and Regulations, in one or more tranches, and upon such terms and conditions as may be deemed appropriate by the Board.

**SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

The Company does not have any subsidiary, associate companies & joint ventures.

**CHANGES IN THE NATURE OF BUSINESS**

During the year under review, there has been no change in the nature of business of the Company.

**MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the financial position of the company have occurred between the end of financial year to which the financial statements relate and the date of the Directors' Report.

**SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS**

To the best of our knowledge, the company has not received any such orders passed by the regulators, courts or tribunals during the year, which may impact the going concern status or company's operations in future.

**INTERNAL CONTROL SYSTEMS**

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit, management undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES U/S 188(1)**

During the year under review, the Company has not entered into any contract or arrangement falling under ambit of Section 188 of the Companies Act, 2013. Hence, disclosure of particulars of contract or arrangement with related parties in Form AOC-2 is not applicable to the Company.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

On the recommendation of Nomination and Remuneration Committee, your Board inducted Ms. Rashmi Aahuja and Mr. Kalpak Vadodaria as an Additional Director of the Company in the category of Non Executive-Independent and Executive respectively w.e.f. 22.10.2016 and 24.11.2016 and Mr. Varun Aghara and Mr. Anil Mistry as an Additional Directors of the Company in the category of Non Executive-Independent with effect from 06.02.2017.

In terms of Section 161 of the Companies Act, 2013 they will hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice pursuant to Section 160 of Companies Act, 2013, proposing the appointment of Mr. Kalpak Vadodaria as Directors of the Company. Your Board has recommended the appointment of Mr. Kalpak Vadodaria as a Director of the Company liable to retire by rotation at AGM of the Company and Ms. Rashmi Aahuja, Mr. Varun Aghara and Mr. Anil Mistry as an Independent Director of the Company for a period of five years till September 18, 2022.

During the year Mr. Shankar Kumar Choudhary and Mr. Rahul Sureka had resigned from the post of Directorship w.e.f. 24.11.2016. Mr. Prashant Kumar Choudhary and Ms. Preeti Sarda had resigned from the post of Directorship w.e.f. 22.10.2016. During the year Ms. Pooja Choudhary was resigned as CFO of the company w.e.f. 09.01.2017. The Board appreciates the contribution made by them.

During the year Mr. Sambhuprasad Lakkad was appointed as additional director as on 22.10.2016 and subsequently appointed as Wholetime Director of the company and resigned as on 06.02.2017.

**PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS**

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.



**BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) of the Listing Regulations and in line with our corporate governance guidelines, peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of Board's Committees was undertaken. This evaluation is led by the Chairman of the Nomination and Remuneration Committee with specific focus on the performance and effective functioning of the Board and its Committees. The evaluation process also considers the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

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

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

**CODE OF CONDUCT**

The Directors and members of Senior Management have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company. A declaration to this effect has been signed by Managing Directors and forms part of the Annual Report.

**NUMBER OF MEETINGS OF THE BOARD**

The details of the number of meetings of the Board held during the Financial Year 2016-17 forms part of the Corporate Governance Report.

**COMMITTEES OF THE BOARD**

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

**VIGIL MECHANISM**

The Company has adopted a vigil mechanism named Whistle Blower Policy for directors and employees to report genuine concerns which shall provide adequate safeguards against victimization of persons who use such mechanism. Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct, to management (on an anonymous basis, if employees so desire).

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation.

This meets the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations.

No individual in the Company has been denied access to the Audit Committee or its Chairman.

**MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES**

The particulars of Managerial remuneration as stated in Section 134(3)(q) of the Companies Act, 2013 read with rules 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, is annexed herewith and forms part of this Board's Report.

None of the employees was engaged in the company, who were in receipt of remuneration in excess of the limits as specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, throughout or part of the financial year under review.

**EXTRACT OF ANNUAL RETURN**

The extract of the Annual Return in prescribed Form No. MGT – 9 as required under Section 92(3) of the Companies Act, 2013 is included in this report and annexed herewith and forms a part of the Board's Report.

**STATUTORY AUDITORS & AUDITORS REPORT**

As per provisions of the Section 139 of the Companies Act, 2013, M/s. Bipin & Co., Chartered Accountants, Vadodara (Firm registration number 101509W) retiring statutory auditor be and are hereby re appointed as the Statutory Auditors of the Company to hold office from the conclusion this AGM until the conclusion of the AGM to be held in the year of 2020, for period of 3 years subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee.

The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

**SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s. K. H. & Associates, Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report in the prescribed Form No MR-3 is annexed herewith.

The Secretarial Audit Report is self-explanatory and, therefore, do not call for any further comments. There is no qualification, reservation or adverse remark made by Secretarial Auditor in his report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO**

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are not applicable to Company, as our Company has not carried out in the manufacturing activities.

The foreign exchange earning on account of the operation of the Company during the year was Rs. Nil.

**CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION ANALYSIS REPORT**

As per the provisions of SEBI's Circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 (applicable up to November 30, 2015) and Regulation 15(2) of the Listing Regulations, effective from December 1, 2015, the Company having paid-up equity share capital not exceeding Rs.10 crores and Net Worth not exceeding Rs.25 crores, as on the last day of the previous financial year, are exempted from the provisions of the Corporate Governance. The paid up capital of the Company as at March 31, 2017, is Rs.1.83 crores and Net Worth is Rs.8.51 crores, being less than the limit as mentioned hereinbefore. Hence, the provisions of Corporate Governance as specified in Listing Regulations are not applicable to the Company. However, the Company has voluntarily complied with requirements of Corporate Governance. The Report on Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexure, together with the Certificate from Statutory Auditors regarding compliance with the requirements of Corporate Governance as required under Listing Regulations.

**CORPORATE SOCIAL RESPONSIBILITY**

In terms of the provisions of Section 135 of the Companies Act, 2013 read together with relevant Rules, the "Corporate Social Responsibility" (CSR) requirement is not applicable to the Company.

**DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year 2016-17, no complain had been received.

**RISK MANAGEMENT POLICY**

The Company has in place a Business Risk Management Framework. The risk management framework commensurate with the size of the Company's operation and provides for, inter alia, identification of elements of risk, pro-active approach for its minimization and mitigation.

The Board has been regularly informed about risk assessment and minimization procedures. The main objective of this policy is to ensure sustainable business growth with stability.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The annual accounts have been prepared on a going concern basis; and
- e. They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. Proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**HUMAN RESOURCES & INDUSTRIAL RELATIONS**

The Company has always provided a congenial atmosphere for work to all sections of society. It has provided equal opportunities of employment to all irrespective to their caste, religion, color, marital status and sex. The Company believes that human capital of the Company is its most valuable assets and its human resource policies are aligned towards this objective of the Company.

The relation amongst its employees remained harmonious and the year under review remained free from any labor unrest.

**ACKNOWLEDGEMENTS:**

Your Directors take this opportunity to thank the Regulatory and Government Authorities, Bankers, Business Associates, Shareholders and the Customers of the Company for their continued support to the Company. The Directors express their deep sense of appreciation towards all the employees and staff of the Company and wish the management all the best for achieving greater heights in the future.

For and on Behalf of the Board  
For, SHREE GANESH BIO-TECH (INDIA) LIMITED

Date: May 30, 2017  
Place: Kolkata

Sd/-  
ANIL MISTRY  
DIRECTOR  
DIN: 00059558

**Annexure to Director's Report****PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULES 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNELS) RULES, 2014**

Particulars of Managerial remuneration as stated in section 197 of the Companies Act, 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014

**I. Ratio of Remuneration of each director to the median remuneration of the employees of the company for the financial year**

No remuneration has been paid to any of the Directors of the Company during the year under review, and that remuneration is paid only to the Company Secretary of the Company during the financial year. Accordingly, ratio is not ascertainable.

**II. The percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.**

The Company has employed only Company Secretary during the financial year under review. However, there is no increase in his remuneration during the year under review.

**III. The percentage increase in the median remuneration of the employees in the financial year**

There is no increase in remuneration of any of the employees of the Company during the year under review.

**IV. The number of permanent employees on the rolls of the company**

As on March 31, 2017, the Company have Five (5) employees on the roll of the Company.

**V. The explanation on the relationship between average increase in remuneration and company performance**

Not applicable - No remuneration has been paid to any of the Directors of the Company during the year under review and that there has been no increase in remuneration of any of the employees.

**VI. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company**

The Company has only one Key Managerial Personnel (KMP), i.e. Company Secretary. During the year under review, the remuneration paid to her is Rs.1.20 lakhs and the Company has recorded a net profit of Rs. 3.73 Crore.

**VII. Variations in:**

**A. The market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year**

| Particulars                  | March 31, 2017  | March 31, 2016  | % Change |
|------------------------------|---|---|----------|
| <b>Market Capitalization</b> | Not ascertainable as there is no trade in the shares of the Company at Calcutta Stock Exchange Limited and BSE Limited. | Not ascertainable as there is no trade in the shares of the Company at Calcutta Stock Exchange Limited and BSE Limited. | NA       |
| <b>Price Earnings Ratio</b>  |   |   | NA       |

**B. Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the Company came out with the last public offer**

| Particulars         | March 31, 2017  | (IPO)  | % Change |
|---------------------|---|--|----------|
| <b>Market Price</b> | Not ascertainable as there is no trade in the shares of the Company at Calcutta Stock Exchange Limited and BSE Limited. | The Company has not made any Public Issue or Rights issue of securities since listing and the current market price is not available. Hence, no comparison has been made. | NA       |

**VIII. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof.**

The Company has only one Key Managerial Personnel (KMP), i.e. Company Secretary, and no other employees during the financial year. Further, there is no increase in the salary of the Company Secretary. Therefore, the average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration is not ascertainable.

**IX. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company.**

Same as mentioned at point VI above.

**X. The key parameters for any variable component of remuneration availed by the directors.**

No remuneration is paid to any of the Directors of the Company during the year under review.

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

No remuneration is paid to any of the Directors of the Company during the year under review. Hence, the same is not ascertainable.

**XII. Affirmation that the remuneration is as per the remuneration policy of the company.**

At present, no remuneration has been paid to any of the Directors of the Company during the year under review. However, the Board of Directors hereby affirms that the remuneration, if any paid in future, to any of the directors, KMPs shall be in accordance with the Nomination and Remuneration Policy of the Company.

For and on Behalf of the Board  
For, SHREE GANESH BIO-TECH (INDIA) LIMITED

Date: May 30, 2017  
Place: Kolkata

Sd/-  
ANIL MISTRY  
DIRECTOR  
DIN: 00059558



Annexure to Director's Report

Form No. MR-3

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017**

(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

**SHREE GANESH BIO-TECH (INDIA) LIMITED**

CIN: L70101WB1982PLC121196

Kolkata

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. SHREE GANESH BIO-TECH (INDIA) LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2017** 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2017** according to the provisions of:

- i) The Companies Act, 2013 and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - 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, 2009 - Not applicable as the Company has not issued any shares during the year under review;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;
  - 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; - Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – No applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review.
- vi) Based on representation made by the Company and its officers, the Company has adequate system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations, Circulars, Guidelines and Standards.

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As per the information received from the company Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

We further report that during the audit period, the Company has obtained approval of shareholders at their Extra Ordinary General Meeting held on November 25, 2016 for:

- a. Increase in Authorized Share Capital of the Company and consequential amendment to the Memorandum of Association of the Company.
- b. Issue of convertible warrants on preferential basis
- c. Appointment of Mr. Sambhuprasad Kurjibhai Lakkad as a Director of the company.
- d. Appointment of Ms. Rashmi Ajaykumar Aahuja as an Independent Director of the company.
- e. To appoint Mr. Sambhuprasad Kurjibhai Lakkad as Whole-time Director of the Company.

We further report that during the audit period, the Company has obtained approval of shareholders vide passing of resolution through postal ballot dated June, 01 2016 for Sale of tissue culture laboratory situated at Village Lakhipur, Post – Dawaronda, Illambazar together with all specified tangible and intangible assets to Shree Ganesh Biotech and Approval of Related Party Transaction under Section 188 of the Companies Act, 2013 for sale oftissue culture laboratory situated at Village Lakhipur, Post – Dawaronda, Illambazar together with all specified tangible and intangible assets to Shree Ganesh Biotech.

We further report that during the audit period, there were no instances of:

1. Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
2. Redemption/buy-back of securities.
3. Merger/ amalgamation/ reconstruction etc.
4. Foreign technical collaborations.

**Date: May 30, 2017**

**Place: Kolkata**

**For, K H & Associates  
Company Secretaries**

**Sd/-**

**[Hemant Valand]**

**Partner**

**ACS No: 24697**

**C. P. NO.: 8904**

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

**ANNEXURE - A to Form No MR-3**

To,  
The Members  
**SHREE GANESH BIO-TECH (INDIA) LIMITED**  
CIN: L70101WB1982PLC121196  
Kolkata

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

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

**Date: May 30, 2017**  
**Place: Kolkata**

**For, K H & Associates**  
**Company Secretaries**

**Sd/-**  
**[Hemant Valand]**  
**Partner**  
**ACS No: 24697**  
**C. P. NO.: 8904**

**Form No. MGT-9****EXTRACT OF ANNUAL RETURN**

As on the Financial Year ended on 31st March, 2017

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

**I REGISTRATION AND OTHER DETAILS:**

|   |  |
|---|--|
| i) CIN  | L70101WB1982PLC121196  |
| ii) Registration Date   | 02-09-1982   |
| iii) Name of the Company  | Shree Ganesh Bio-Tech (India) Limited  |
| iv) Category / Sub-Category of the Company  | Company limited by shares / Non-Government Company   |
| v) Address of the Registered Office and contact details                             | 6TH FLOOR, PREMISES 602, MAHAVIR APARTMENT 2, ASHUTOSH MUKHERJEE ROAD, KOLKATA – 700020, WB, INDIA |
| vi) Whether listed company  | Yes, Listed on BSE Limited and The Calcutta Stock Exchange Limited                                 |
| vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any | Niche Technologies Pvt. Ltd.<br>D-511, Bagree Market, 71, BRB Basu Road, Kolkata – 700001          |

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

| Sl. No. | Name and Description of main products /services | NIC Code of the Product / service | % to total turnover of the company |
|---------|---|-----------------------------------|------------------------------------|
| 1       | Tissue Culture Plant                            | 01302                             | 100%                               |

**III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL**

| Sl. No. | Name and address of the company | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares Held | Applicable Section |
|---------|---------------------------------|---------|--------------------------------|------------------|--------------------|
|         | NA                              |         |                                |                  |                    |

**IV SHARE HOLDING PATTERN: (Equity Share Capital Breakup as percentage of Total Equity)****(i) Category-wise Share Holding:-**

| Category of Shareholders                                  | No. of Shares held at the beginning of the year |          |               |                   | No. of Shares held at the end of the year |          |               |                   | % Change during the year |
|---|---|----------|---------------|-------------------|---|----------|---------------|-------------------|--------------------------|
|   | Demat   | Physical | Total         | % of Total Shares | Demat                                     | Physical | Total         | % of Total Shares |                          |
| <b>A. Promoters</b>                                       |   |          |               |                   |   |          |               |                   |                          |
| (1) Indian  |   |          |               |                   |   |          |               |                   |                          |
| (a) Individual/HUF  | 930700  | 0        | 930700        | 50.83             | 363700                                    | 0        | 363700        | 19.88             | (30.95)                  |
| (b) Central Govt  | -   | -        | -             | -                 | -   | -        | -             | -                 | -                        |
| (c) State Govt (s)  | -   | -        | -             | -                 | -   | -        | -             | -                 | -                        |
| (d) Bodies Corp.  | -   | -        | -             | -                 | -   | -        | -             | -                 | -                        |
| (e) Banks / FI  | -   | -        | -             | -                 | -   | -        | -             | -                 | -                        |
| (f) Any Other   | -   | -        | -             | -                 | -   | -        | -             | -                 | -                        |
| <b>Sub-total (A) (1):-</b>                                | <b>930700</b>                                   | <b>0</b> | <b>930700</b> | <b>50.83</b>      | <b>363700</b>                             | <b>0</b> | <b>363700</b> | <b>19.88</b>      | <b>(30.95)</b>           |
| (2) Foreign   |   |          |               |                   |   |          |               |                   |                          |
| (a) NRIs - Individuals                                    | -   | -        | -             | -                 | -   | -        | -             | -                 | -                        |
| (b) Other – Individuals                                   | -   | -        | -             | -                 | -   | -        | -             | -                 | -                        |
| (c) Bodies Corp.  | -   | -        | -             | -                 | -   | -        | -             | -                 | -                        |
| (d) Banks / FI  | -   | -        | -             | -                 | -   | -        | -             | -                 | -                        |
| (e) Any Other   | -   | -        | -             | -                 | -   | -        | -             | -                 | -                        |
| <b>Sub-total (A) (2):-</b>                                | <b>-</b>  | <b>-</b> | <b>-</b>      | <b>-</b>          | <b>-</b>                                  | <b>-</b> | <b>-</b>      | <b>-</b>          | <b>-</b>                 |
| <b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b> | <b>930700</b>                                   | <b>0</b> | <b>930700</b> | <b>50.83</b>      | <b>363700</b>                             | <b>0</b> | <b>363700</b> | <b>19.88</b>      | <b>(30.95)</b>           |
| <b>B. Public Shareholding</b>                             |   |          |               |                   |   |          |               |                   |                          |
| (a) Mutual Funds  | -   | -        | -             | -                 | -   | -        | -             | -                 | -                        |
| (b) Banks / FI  | -   | -        | -             | -                 | -   | -        | -             | -                 | -                        |
| (c) Central Govt  | -   | -        | -             | -                 | -   | -        | -             | -                 | -                        |
| (d) State Govt(s)   | -   | -        | -             | -                 | -   | -        | -             | -                 | -                        |
| (e) Venture Capital Funds                                 | -   | -        | -             | -                 | -   | -        | -             | -                 | -                        |
| (f) Insurance Companies                                   | -   | -        | -             | -                 | -   | -        | -             | -                 | -                        |
| (g) FIs   | -   | -        | -             | -                 | -   | -        | -             | -                 | -                        |
| (h) Foreign Venture Capital Funds                         | -   | -        | -             | -                 | -   | -        | -             | -                 | -                        |
| (i) Others (specify)                                      | -   | -        | -             | -                 | -   | -        | -             | -                 | -                        |
| <b>Sub-total (B)(1):-</b>                                 | <b>-</b>  | <b>-</b> | <b>-</b>      | <b>-</b>          | <b>-</b>                                  | <b>-</b> | <b>-</b>      | <b>-</b>          | <b>-</b>                 |
| <b>2. Non-Institutions</b>                                |   |          |               |                   |   |          |               |                   |                          |



| Category of Shareholders   | No. of Shares held at the beginning of the year |              |                |                   | No. of Shares held at the end of the year |              |                |                   | % Change during the year |
|--|---|--------------|----------------|-------------------|---|--------------|----------------|-------------------|--------------------------|
|  | Demat   | Physical     | Total          | % of Total Shares | Demat                                     | Physical     | Total          | % of Total Shares |                          |
| (a) Bodies Corp.   |   |              |                |                   |   |              |                |                   | -                        |
| (i) Indian   | -   | -            | -              | -                 | 815500                                    | -            | 815500         | 44.53             | 44.53                    |
| (ii) Overseas  | -   | -            | -              | -                 | -   | -            | -              | -                 | -                        |
| (b) Individuals  |   |              |                |                   |   |              |                |                   |                          |
| (i) Individual shareholders holding nominal share capital upto Rs. 2 lakh          | 89800   | 34550        | 124350         | 6.80              | 0   | 34550        | 34550          | 1.89              | (4.91)                   |
| (ii) Individual Shareholders holding nominal share capital in excess of Rs. 2 lakh | 776050  | 100          | 776150         | 42.39             | 617350                                    | 100          | 617450         | 33.72             | (8.67)                   |
| (c) Others (specify)   | -   | -            | -              | -                 | -   | -            | -              | -                 | -                        |
| <b>SUB TOTAL (B)(2):-</b>  | <b>865850</b>                                   | <b>34650</b> | <b>900500</b>  | <b>49.18</b>      | <b>1432950</b>                            | <b>34550</b> | <b>1467500</b> | <b>80.14</b>      | <b>30.97</b>             |
| <b>Sub-total (B)(2):- Total Public Shareholding (B)=(B)(1)+(B)(2)</b>              | <b>865850</b>                                   | <b>34650</b> | <b>900500</b>  | <b>49.18</b>      | <b>1432950</b>                            | <b>34550</b> | <b>1467500</b> | <b>80.14</b>      | <b>30.97</b>             |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                             | -   | -            | -              | -                 | -   | -            | -              | -                 | -                        |
| <b>Grand Total(A+B+C)</b>  | <b>1796550</b>                                  | <b>34650</b> | <b>1831200</b> | <b>100.000</b>    | <b>1796650</b>                            | <b>34550</b> | <b>1831200</b> | <b>100.000</b>    | <b>0.000</b>             |

## (ii) Shareholding of Promoters:-

| Sl No. | Shareholder's Name       | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the Year |                                  |  | % change In shareholding during the year |
|--------|--------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
|        |                          | No. of Shares                             | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares                       | % of total Shares of the company | % of Shares Pledged / Encumbered to total shares |  |
| 1      | Pooja Chowdhury          | 424300                                    | 23.17                            | -  | 0                                   | 0.00                             | -  | (23.17)                                  |
| 2      | Prashant Kumar Choudhary | 363700                                    | 19.88                            | -  | 363700                              | 19.88                            | -  | 0.00                                     |
| 3      | Shankar Kumar Choudhary  | 142700                                    | 7.79                             | -  | 0                                   | 0.00                             | -  | (7.79)                                   |
|        | <b>Total</b>             | <b>930700</b>                             | <b>50.84</b>                     | <b>-</b>   | <b>363700</b>                       | <b>19.88</b>                     | <b>-</b>   | <b>(30.97)</b>                           |

## (iii) Change in Promoters' Shareholding:-

| Sl. No. | Name Of Shareholders    | Shareholding at the beginning of the year |                                  | Date       | Reason   | Reason Increase/Decrease In |                                  | Cumulative Shareholding during the year |                                  |
|---------|-------------------------|---|----------------------------------|------------|----------|-----------------------------|----------------------------------|---|----------------------------------|
|         |                         | No. of shares                             | % of total shares of the company |            |          | No. of shares               | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 1       | Pooja Chowdhury         | 424300                                    | 23.17                            | 28.10.2016 | Transfer | (424300)                    | (23.17)                          | -                                       | -                                |
| 2       | Shankar Kumar Choudhary | 142700                                    | 7.79                             | 31.03.2017 | Transfer | (142700)                    | (7.79)                           | -                                       | -                                |

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

| Sl. No. | Name Of Shareholders                | Shareholding at the beginning of the year |                                  | Date       | Reason   | Reason Increase/Decrease In |                                  | Cumulative Shareholding during the year |                                  |
|---------|-------------------------------------|---|----------------------------------|------------|----------|-----------------------------|----------------------------------|---|----------------------------------|
|         |                                     | No. of shares                             | % of total shares of the company |            |          | No. of shares               | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 1       | Strategic Shares Solutions Pvt. Ltd | --  | --                               | 28.10.2016 | Transfer | 4234300                     | 23.17%                           | 4234300                                 | 23.17%                           |
| 2       | Cupid Trades & Finance Limited      | --  | --                               | 10.01.2017 | Transfer | 90000                       | 4.91%                            | 90000                                   | 4.91%                            |
| 3       | Seven Hill Industries Limited       | --  | --                               | 30.03.2017 | Transfer | 90000                       | 4.91%                            | 90000                                   | 4.91%                            |
| 4       | Sun Techno Overseas Limited         | --  | --                               | 10.01.2017 | Transfer | 90000-                      | 4.91%                            | 90000                                   | 4.91%                            |
| 5       | Sandip Tolasaria                    | 87850                                     | 4.8%                             | -          | -        | -                           | -                                | 87850                                   | 4.8%                             |
| 6       | Sword Edge Commercials Ltd          | --  | --                               | 10.01.2017 | Transfer | 14700                       | 0.80%                            |   |                                  |
|         |                                     |   |                                  | 28.03.2017 | Transfer | 17900                       | 0.98%                            |   |                                  |
|         |                                     |   |                                  | 30.03.2017 | Transfer | 52700                       | 2.88%                            | 85300                                   | 4.66%                            |
| 7       | Ashok Hiralal Shah Huf              | 85000                                     | 4.64%                            |            |          |                             |                                  | 85000                                   | 4.64%                            |
| 8       | Meena Ashok shah                    | 85000                                     | 4.64%                            | -          | -        | -                           | -                                | 85000                                   | 4.64%                            |
| 9       | Shivani Ashokbhai Shah              | 85000                                     | 4.64%                            | -          | -        | -                           | -                                | 85000                                   | 4.64%                            |
| 10      | Saralaben Shah                      | 59500                                     | 3.25%                            |            |          |                             |                                  | 59500                                   | 3.25%                            |

## (v) Shareholding of Directors and Key Managerial Personnel:- NIL

**V INDEBTEDNESS:**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment:-** The Company does not have any long-term borrowings.

(Rs. In Lacs)

|  | Secured Loans<br>excluding deposits | Unsecured<br>Loans | Deposits | Total<br>Indebtedness |
|--|-------------------------------------|--------------------|----------|-----------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                     |                    |          |                       |
| i) Principal Amount  | -                                   | -                  | -        | -                     |
| ii) Interest due but not paid                              | -                                   | -                  | -        | -                     |
| iii) Interest accrued but not due                          | -                                   | -                  | -        | -                     |
| <b>Total (i+ii+iii)</b>                                    | -                                   | -                  | -        | -                     |
| <b>Change in Indebtedness during the financial year</b>    |                                     |                    |          |                       |
| Additions  | -                                   | -                  | -        | -                     |
| Reduction  | -                                   | -                  | -        | -                     |
| <b>Net Change</b>  | -                                   | -                  | -        | -                     |
| <b>Indebtedness at the end of the financial year</b>       |                                     |                    |          |                       |
| i) Principal Amount  | -                                   | -                  | -        | -                     |
| ii) Interest due but not paid                              | -                                   | -                  | -        | -                     |
| iii) Interest accrued but not due                          | -                                   | -                  | -        | -                     |
| <b>Total (i+ii+iii)</b>                                    | -                                   | -                  | -        | -                     |

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

|           |  |                      |
|-----------|--|----------------------|
| <b>A.</b> | REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER | <b>NIL</b>           |
| <b>B.</b> | REMUNERATION TO OTHER DIRECTORS  | <b>NIL</b>           |
| <b>C.</b> | REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD    |                      |
|           | <b>Komal Shukla (Company Secretary)</b>                                | <b>Rs. 1.20 Lacs</b> |

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

| Type                         | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment/ Compounding Fees imposed | Authority (RD/NCLT/ Court) | Appeal made, if any (give details) |
|------------------------------|------------------------------|-------------------|--|----------------------------|------------------------------------|
| A. Company                   |                              |                   |  |                            |                                    |
| Penalty                      | NONE                         |                   |  |                            |                                    |
| Punishment                   |                              |                   |  |                            |                                    |
| Compounding                  |                              |                   |  |                            |                                    |
| B. Directors                 |                              |                   |  |                            |                                    |
| Penalty                      | NONE                         |                   |  |                            |                                    |
| Punishment                   |                              |                   |  |                            |                                    |
| Compounding                  |                              |                   |  |                            |                                    |
| C. Other officers in default |                              |                   |  |                            |                                    |
| Penalty                      | NONE                         |                   |  |                            |                                    |
| Punishment                   |                              |                   |  |                            |                                    |
| Compounding                  |                              |                   |  |                            |                                    |

For and on Behalf of the Board  
For, SHREE GANESH BIO-TECH (INDIA) LIMITED

Date: May 30, 2017

Place: Kolkata

Sd/-  
ANIL MISTRY  
DIRECTOR  
DIN: 00059558

*Annexure to Director's Report***MANAGEMENT DISCUSSION ANALYSIS REPORT**

1. **INDUSTRY STRUCTURE AND DEVELOPMENTS:**  
As of now the Company is not engaged in any activity and the management is looking for a right opportunity to make the Company operational.
2. **OVERALL REVIEW:**  
Due to scarcity of working capital funds, the Company is not able to perform any business activities. To make the Company operational, the board is making its best effort to implement the cost reduction measures to the extent feasible. Several cost cutting measures have already been undertaken by the Company.
3. **RISK AND CONCERNS:**  
The Company's future development would depend upon the commencement of its operational activities
4. **INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY:**  
The Company is following a proper and adequate system of internal controls in respect of all its activities. Further all transaction entered into by the Company are fully authorised, recorded and reported correctly
5. **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**  
During the year under review, the Company did not carry out any activity.
6. **CAUTIONARY STATEMENT:**  
Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

**For and on Behalf of the Board**  
**For, SHREE GANESH BIO-TECH (INDIA) LIMITED**

**Date: May 30, 2017**  
**Place: Kolkata**

**Sd/-**  
**ANIL MISTRY**  
**DIRECTOR**  
**DIN: 00059558**

**Annexure to Director's Report****REPORT ON CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:**

Your Company is committed to good Corporate Governance. The Company fully understands the rights of its shareholders to information on the performance of the company and considers itself a trustee of its shareholders. Corporate Governance strengthens investor's trust and ensures a long-term partnership that helps in fulfilling our quest for achieving significant growth and profits.

**BOARD OF DIRECTORS:**

The Board of Directors is consisting of Three Directors. The Directors manages the day to day affairs of the Company. Non-executive and independent directors did not have any pecuniary relationship of transactions with the company during the period under review. There are no material transactions where they have had personal interests that conflict with that of the Company.

**NUMBERS OF BOARD MEETINGS HELD AND THE DATES ON WHICH SUCH MEETINGS WERE HELD:**

During the financial year 2016-17 the Board met 13 (Thirteen) times:-

|                                 |                                |                                 |                                 |
|---------------------------------|--------------------------------|---------------------------------|---------------------------------|
| 20 <sup>th</sup> April, 2016    | 30 <sup>th</sup> May, 2016     | 17 <sup>th</sup> June, 2016     | 13 <sup>th</sup> August, 2016   |
| 30 <sup>th</sup> August, 2016   | 22 <sup>nd</sup> October, 2016 | 21 <sup>st</sup> November, 2016 | 24 <sup>th</sup> November, 2016 |
| 23 <sup>rd</sup> January, 2017  | 7 <sup>th</sup> February, 2017 | 10 <sup>th</sup> February, 2017 | 14 <sup>th</sup> February, 2017 |
| 23 <sup>rd</sup> February, 2017 |                                |                                 |                                 |

Attendance record of Directors attending the Board meetings and Annual General Meetings: -

| Name of the Director   | Category                               | No. of Board Meetings Attended | Last AGM attendance |
|--|--|--------------------------------|---------------------|
| SHANKAR KUMAR CHOUDHARY<br>Resigned as on 24.11.2016                                     | Executive Managing Director            | 7                              | Yes                 |
| PRASHANT KUMAR CHOUDHARY<br>Resigned as on 22.10.2016                                    | Non-Executive Non-Independent Director | 5                              | Yes                 |
| RAHUL SUREKA<br>Resigned as on 24.11.2016  | Non-Executive Independent Director     | 7                              | Yes                 |
| PREETI SARDA<br>Resigned as on 22.10.2016  | Non-Executive Independent Director     | 5                              | Yes                 |
| RASHMI AJAYKUMAR AAHUJA<br>Appointed as on 22.10.2016                                    | Non-Executive Independent Director     | 5                              | NA                  |
| SAMBHUPRASAD KURJIBHAI LAKKAD<br>Appointed as on 22.10.2016<br>Resigned as on 06.02.2017 | Executive Wholetime Director           | 4                              | NA                  |
| KALPAK MAHENDRABHAI VADODARIA<br>Appointed as on 24.11.2016                              | Non-Executive Non-Independent Director | 6                              | NA                  |
| VARUN PRAVINCHANDRA AGHARA<br>Appointed as on 06.02.2017                                 | Non-Executive Independent Director     | 4                              | NA                  |
| ANIL CHANDULAL MISTRY<br>Appointed as on 06.02.2017                                      | Non-Executive Independent Director     | 4                              | NA                  |

None of the Directors hold Directorships in more than 20 companies. Further, any individual director's directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director.

**MEETING OF INDEPENDENT DIRECTORS:**

The Company's Independent Directors met on February 14, 2017 without the presence of the Executive Director and the Senior Management team. The meeting was attended by majority of Independent Directors and was conducted to enable the Independent Director to discuss matters prescribed under Schedule IV to the Act and Regulation 25(3) of the SEBI (LODR) Regulation, 2015.

**AUDIT COMMITTEE:**

The Audit Committee of the Company presently comprises of four Directors being MR. ANIL CHANDULAL MISTRY, MR. VARUN PRAVINCHANDRA AGHARA, MR. KALPAK MAHENDRABHAI VADODARIA and MS. RASHMI AJAYKUMAR AAHUJA.

In order to align with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015. The terms of reference of the Audit Committee includes the following:

**Role/ Functions of the Committee:-**

- Reviewing with management the annual financial statements before submission to the Board.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Review of policies relating to risk management – operational and financial.
- Reviewing with the management, external auditors and the adequacy of the internal control system.

**Powers of the Committee:-**

- To investigate any activity within its terms of reference.
- To secure attendance of and seek any information from any employee including representative of the prime shareholders (subject to their internal approvals).
- Compliance with accounting standards.
- To obtain outside legal or other professional advice, if necessary.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Compliance with Stock Exchange and legal requirements concerning financial statements.

**Attendance at the Audit Committee Meetings:-**

During the year the Audit Committee met 4 times with attendance of the members as under:-

30th May, 2016      |      13th August, 2016      |      21st November, 2016      |      14th February, 2017

| Name                          | Attended |
|-------------------------------|----------|
| SHANKAR KUMAR CHOUDHARY       | 3        |
| PRASHANT KUMAR CHOUDHARY      | 2        |
| RAHUL SUREKA                  | 3        |
| PREETI SARDA                  | 2        |
| RASHMI AJAYKUMAR AAHUJA       | 2        |
| KALPAK MAHENDRABHAI VADODARIA | 1        |
| VARUN PRAVINCHANDRA AGHARA    | 1        |
| ANIL CHANDULAL MISTRY         | 1        |

**NOMINATION AND REMUNERATION COMMITTEE:**

Nomination and Remuneration Committee of the Company presently comprises of four Directors being MR. ANIL CHANDULAL MISTRY, MR. VARUN PRAVINCHANDRA AGHARA, MR. KALPAK MAHENDRABHAI VADODARIA and MS. RASHMI AJAYKUMAR AAHUJA.

During the year under review, the terms of reference of Nomination and Remuneration Committee were expanded in order to align them with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulation, 2015.

**The following is the terms of reference of Nomination and Remuneration Committee:-**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity; and
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

**Nomination and Remuneration Policy:-**

The Committee is in process of formulating Nomination and Remuneration Policy which determines criteria inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company and payment of remuneration to Directors, Key Managerial Personnel and other Employees. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing;
- Diversity of the Board

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

#### Attendance at the Nomination and Remuneration Committee Meetings:-

During the year the Audit Committee met 3 times and all respective committee member present in respective meeting.

22nd October, 2016 | 24th November, 2016 | 7th February, 2017 |

#### STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Stakeholders Relationship Committee has been constituted in align with the provisions of Section 178 of the Companies Act, 2013 to strengthen the investor relations and to inter-alia, look into issues relating to shareholders grievances pertaining to transfer of shares, non- receipt of declared dividends, non-receipt of Annual Report, issues concerning de-materialization etc. During the year no letters/complaints were received from the Investors and none of the complaints is pending as on date. None of the complaints required the attention of Investors Grievance Committee. This committee presently consists of three directors namely, MR. ANIL CHANDULAL MISTRY, MR. VARUN PRAVINCHANDRA AGHARA, MR. KALPAK MAHENDRABHAI VADODARIA and MS. RASHMI AJAYKUMAR AAHUJA.

During the year under review, the Committee met as and when required and all the members have attended the meetings.

#### GENERAL BODY MEETINGS:

##### Location and time for last 3 years Annual General Meetings:-

| Financial Year | Location          | Date       | Time A.M./ P.M. | Special Resolution                                  |
|----------------|-------------------|------------|-----------------|---|
| 2015-16        | Registered Office | 29.09.2016 | 10.30 A.M.      | Issue of convertible warrants on preferential basis |
| 2014-15        | Registered Office | 28.09.2015 | 10.30 A.M.      | No Special Resolution was passed                    |
| 2013-14        | Registered Office | 25.09.2014 | 03:30 P.M.      | No Special Resolution was passed                    |

##### Location and time where Extraordinary General Meetings were held during the year:-

| Financial Year | Location          | Date       | Time A.M./ P.M. | Particulars of the Special Resolution   |
|----------------|-------------------|------------|-----------------|---|
| 2016-17        | Registered Office | 25.11.2016 | 10.30 A.M.      | <ul style="list-style-type: none"> <li>- Increase in Authorized Share Capital of the Company and consequential amendment to the Memorandum of Association of the Company</li> <li>- Issue of convertible warrants on preferential basis</li> <li>- Appointment of Mr. Sambhuprasad Kurjibhai Lakkad as a Director of the company</li> <li>- Appointment of Ms. Rashmi Ajaykumar Aahuja as an Independent Director of the company</li> <li>- To appoint Mr. Sambhuprasad Kurjibhai Lakkad as Whole-time Director of the Company</li> </ul> |

**Postal Ballot:-** During the year under review, the Company has taken members' approval by way of Postal Ballot for the following business:-

Date of Notice of Postal Ballot: 20.04.2016

Date of Result of Postal Ballot: 01.06.2016

**Special Resolution:** Sale of tissue culture laboratory situated at Village Lakhipur, Post – Dawaronda, Illambazar together with all specified tangible and intangible assets to Shree Ganesh Biotech.

#### Details of voting pattern:-

| Particulars                  | No. of Equity shares held (A) | No. of Votes polled (B) | % of votes polled on outstanding shares $[(C)=(B)/(A) * 100]$ | No. of votes –In favor | No. of votes –In against | % of votes- in favor | % of votes- in against |
|------------------------------|-------------------------------|-------------------------|---|------------------------|--------------------------|----------------------|------------------------|
| Promoter and Promoter Group  | 930700                        | --                      | --  | --                     | --                       | --                   | --                     |
| Public-Institutional Holders | Nil                           | NA                      | NA  | NA                     | NA                       | NA                   | NA                     |
| Public-Others                | 900500                        | 688650                  | 76.47   | 688650                 | Nil                      | 100                  | Nil                    |
| <b>Total</b>                 | <b>1831200</b>                | <b>688650</b>           | <b>37.61</b>  | <b>688650</b>          | <b>Nil</b>               | <b>100</b>           | <b>Nil</b>             |

**Ordinary Resolution:** Approval of Related Party Transaction under Section 188 of the Companies Act, 2013 for sale of tissue culture laboratory situated at Village Lakhipur, Post – Dawaronda, Illambazar together with all specified tangible and intangible assets to Shree Ganesh Biotech.

**Details of voting pattern:-**

| Particulars                  | No. of Equity shares held (A) | No. of Votes polled (B) | % of votes polled on outstanding shares [(C)=(B)/(A)*100] | No. of votes –In favor | No. of votes –In against | % of votes- in favor | % of votes- in against |
|------------------------------|-------------------------------|-------------------------|---|------------------------|--------------------------|----------------------|------------------------|
| Promoter and Promoter Group  | 930700                        | --                      | --  | --                     | --                       | --                   | --                     |
| Public-Institutional Holders | Nil                           | NA                      | NA  | NA                     | NA                       | NA                   | NA                     |
| Public-Others                | 900500                        | 688650                  | 76.47   | 688650                 | Nil                      | 100                  | Nil                    |
| <b>Total</b>                 | <b>1831200</b>                | <b>688650</b>           | <b>37.61</b>  | <b>688650</b>          | <b>Nil</b>               | <b>100</b>           | <b>Nil</b>             |

Mr. Md. Shahnawaz, of M/s. M. Shahnawaz & Associates, Practicing Company Secretaries, Kolkata was appointed as the Scrutinizer for overseeing the postal ballot voting process.

Date of Notice of Postal Ballot: 23.02.2017

Date of Result of Postal Ballot: 12.04.2017

**Item No. 1 Ordinary Resolution: Appointment of Statutory Auditors to fill casual vacancy**

| Category                    | No. of shares held | No. of votes polled | % of Votes polled on outstanding shares | No. of votes – in favour | No. of votes – against | % of votes in favour on votes polled | % of Votes against on votes polled | Invalid Votes |
|-----------------------------|--------------------|---------------------|---|--------------------------|------------------------|--------------------------------------|------------------------------------|---------------|
|                             | (1)                | (2)                 | (3)=[(2)/(1)]*100                       | (4)                      | (5)                    | (6)=[(4)/(2)]*100                    | (7)=[(5)/(2)]*100                  | (6)           |
| Promoter and Promoter Group | 506400             | --                  | --                                      | --                       | --                     | --                                   | --                                 | --            |
|                             |                    | 363700              | 71.8207                                 | 363700                   | 0                      | 100                                  | 0                                  | 0             |
|                             | 506400             | 363700              | 71.8207                                 | 363700                   | 0                      | 100                                  | 0                                  | 0             |
| Public-Institutions         | -                  | --                  | --                                      | --                       | --                     | --                                   | --                                 | --            |
|                             |                    | --                  | --                                      | --                       | --                     | --                                   | --                                 | --            |
|                             | --                 | --                  | --                                      | --                       | --                     | --                                   | --                                 | --            |
| Public- Non Institutions    | 1324800            | 1081500             | 81.635                                  | 1081500                  | 0                      | 100                                  | 0                                  | 0             |
|                             |                    | --                  | --                                      | --                       | --                     | --                                   | --                                 | --            |
|                             | 1324800            | 1081500             | 81.635                                  | 1081500                  | 0                      | 100                                  | 0                                  | 0             |
|                             | 1831200            | 1445200             | 78.9209                                 | 1445200                  | 0                      | 100                                  | 0                                  | 0             |

**Item No. 2 Special Resolution: Ratification of Special Resolution**

| Category                    | No. of shares held | No. of votes polled | % of Votes polled on outstanding shares | No. of votes – in favour | No. of votes – against | % of votes in favour on votes polled | % of Votes against on votes polled | Invalid Votes |
|-----------------------------|--------------------|---------------------|---|--------------------------|------------------------|--------------------------------------|------------------------------------|---------------|
|                             | (1)                | (2)                 | (3)=[(2)/(1)]*100                       | (4)                      | (5)                    | (6)=[(4)/(2)]*100                    | (7)=[(5)/(2)]*100                  | (6)           |
| Promoter and Promoter Group | 506400             | --                  | --                                      | --                       | --                     | --                                   | --                                 | --            |
|                             |                    | 363700              | 71.8207                                 | 363700                   | 0                      | 100                                  | 0                                  | 0             |
|                             | 506400             | 363700              | 71.8207                                 | 363700                   | 0                      | 100                                  | 0                                  | 0             |
| Public-Institutions         | -                  | --                  | --                                      | --                       | --                     | --                                   | --                                 | --            |
|                             |                    | --                  | --                                      | --                       | --                     | --                                   | --                                 | --            |
|                             | --                 | --                  | --                                      | --                       | --                     | --                                   | --                                 | --            |
| Public- Non Institutions    | 1324800            | 1081500             | 81.635                                  | 1081500                  | 0                      | 100                                  | 0                                  | 0             |
|                             |                    | --                  | --                                      | --                       | --                     | --                                   | --                                 | --            |
|                             | 1324800            | 1081500             | 81.635                                  | 1081500                  | 0                      | 100                                  | 0                                  | 0             |
|                             | 1831200            | 1445200             | 78.9209                                 | 1445200                  | 0                      | 100                                  | 0                                  | 0             |

The Company has appointed Mr. KALPESHKUMAR PATEL of M/s. K. G. Patel & Associates, Practicing Chartered Accountant as the Scrutinizer for conducting the postal ballot / e-voting process in a fair and transparent manner.

The Company has complied with the procedures for the postal ballot conducted, in terms of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and



Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India (Secretarial Standard-2) as amended from time to time. There is no other immediate proposal for passing any resolution by way of postal ballot this year.

#### CEO / CFO CERTIFICATION:

Pursuant to the requirements of Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the financial year 2016 – 17, was placed at the meeting of Board of Directors held on May 30, 2017.

#### DISCLOSURES:

- There are no materially significant related party transactions i.e. transactions of the Company of material natures, with its promoters, the directors or the managements, their subsidiaries or relatives etc., that may have potential conflict with interest of the Company at large.
- No penalties or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
- The Company has complied with various rules and regulations prescribed by the Stock Exchange and SEBI during the last three years. No penalties or strictures have been imposed by them on the Company.

#### MEANS OF COMMUNICATION:

The quarterly Unaudited Financial Results and the Audited Financial Results as approved and taken on record by the Board are sent to the Stock Exchanges where the Company's shares are listed and then published generally in "Financial Express (English editions) and "Sukhabar" (Bengali editions). The results are also posted on the Company's website [www.shreeganeshbiotech.com](http://www.shreeganeshbiotech.com). However, these are not sent individually to shareholders.

#### GENERAL SHAREHOLDERS INFORMATION:

|  |  |
|--|--|
| Financial Year   | 1st April to 31st March  |
| Date and time of Annual General Meeting                            | Monday, 18th September, 2017 at 10:30 A.M.   |
| Venue of Annual General Meeting                                    | 6TH FLOOR, PREMISES 602, MAHAVIR APARTMENT 2, ASHUTOSH MUKHERJEE ROAD, KOLKATA – 700020, WB, INDIA |
| Dates of Book Closure  | 12.09.2017 to 18.09.2017   |
| Listing on Stock Exchange  | BSE Limited, The Calcutta Stock Exchange Ltd. and MSE India Limited.                               |
| Demat ISIN No.   | INE051N01018   |
| <b>Financial Calendar (tentative schedule):-</b>                   |  |
| Unaudited Results for the quarter ending 30.06.2017                | Before 15th August, 2017   |
| Unaudited Results for the quarter ending 30.09.2017                | Before 15th November, 2017   |
| Unaudited Results for the quarter ending 31.12.2017                | Before 15th February, 2018   |
| Unaudited Results for the quarter ending 31.03.2018; or            | Before 15th May, 2018  |
| In case company take Audited Results for the Whole Financial Year. | Before 30th May, 2018  |

#### CATEGORIES OF SHAREOWNERS AS ON 31.03.2017:

| Category                              | No. of Shares Held | Voting Strength (%) |
|---------------------------------------|--------------------|---------------------|
| <b>Promoters</b>                      | 363700             | 19.86               |
| <b>Resident Individuals</b>           |                    |                     |
| share capital up to Rs. 2 lakh        | 34550              | 1.89                |
| share capital in excess of Rs. 2 lakh | 617450             | 33.72               |
| <b>Bodies Corporate</b>               | 815500             | 44.53               |
| <b>Total</b>                          | <b>1831200</b>     | <b>100.00</b>       |

#### DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2017:

| Share Balance    | Holders    | % of Total    | Total Shares     | % of Total    |
|------------------|------------|---------------|------------------|---------------|
| 1-500            | 491        | 96.09         | 31550            | 1.72          |
| 501-1000         | 3          | 0.59          | 3000             | 0.16          |
| 1001-5000        | 0          | 0.00          | 0                | 0.00          |
| 5001-10000       | 0          | 0.00          | 0                | 0.00          |
| 10001-50000      | 5          | 0.98          | 166000           | 9.07          |
| 50001-100000     | 10         | 1.96          | 842650           | 46.01         |
| 100001 and above | 2          | 0.39          | 788000           | 43.03         |
| <b>Total</b>     | <b>511</b> | <b>100.00</b> | <b>120300000</b> | <b>100.00</b> |

**STOCK MARKET DATA:** There is no trade in the share of the Company on BSE Limited and the Calcutta Stock Exchange Limited.

**REGISTRAR AND SHARE TRANSFER AGENT:**

Niche Technologies Pvt. Ltd. having its registered office at D-511, Bagree Market 71, B.R.B. Basu Road, Kolkata - 700 001 is the Registrar & Share Transfer Agent for processing the transfer of securities issued by the Company.

**SHARE TRANSFER SYSTEM:**

Subject to documentation being in order, transfer requests of equity shares in physical form lodged with the Company/ Registrars are processed within 15 days from the date of receipt. Those who are desirous of holding their shares in the Company in dematerialized form have to approach their respective Depository Participant for dematerialization of their shares.

**DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

The Equity Shares of your company are traded in compulsory dematerialization form by all investors. The company has entered into agreements with both existing Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) enabling the investors to hold shares of the company in electronic form through the depository of their choice.

**UNCLAIMED DIVIDEND/ SHARES CERTIFICATES:**

The Company has not declared / paid any dividend in the past, hence, there is no unclaimed dividend as at the ended of financial year under review.

Further, as per Regulation 34(3) read with Schedule V of Listing Regulation, the details of the shares in the Suspense Account are as follows:-

| Aggregate Number of Shareholders and the Outstanding Shares in the suspense account lying at the beginning of the year | Number of shareholders who approached the Company for transfer of shares from suspense account during the year | Number of shareholders to whom shares were transferred from suspense account during the year | Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year | That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares |
|--|--|--|--|---|
| NIL  | NIL  | NIL  | NIL  | NIL   |

**ADDRESS FOR CORRESPONDENCE:**

6TH FLOOR, PREMISES 602, MAHAVIR APARTMENT 2, ASHUTOSH MUKHERJEE ROAD, KOLKATA – 700020, WB, INDIA

**Investors Correspondence/ Complaints to be address to:** MR. KALPAK MAHENDRABHAI VADODARIA Director and Compliance Officer. E-mail: shreeganeshbiotechindialtd@gmail.com

**CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF DIRECTORS**

To  
The Members of  
**SHREE GANESH BIO-TECH (INDIA) LIMITED**  
Kolkata

All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct in respect of the financial year ended March 31, 2017.

**For and on Behalf of the Board**  
**For, SHREE GANESH BIO-TECH (INDIA) LIMITED**

**Date: May 30, 2017**  
**Place: Kolkata**

**Sd/-**  
**ANIL MISTRY**  
**DIRECTOR**  
**DIN: 00059558**

**Independent Auditors' Certificate on Compliance with the Corporate Governance requirements  
under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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**To The Members of Shree Ganesh Bio-Tech (India) Limited**

We have examined the compliance of conditions of Corporate Governance by **M/s. Shree Ganesh Bio-Tech (India) Limited** ("the company") for the year ended March 31, 2017, as per the provisions of regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

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

**Restrictions on Use**

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For, BIPIN & CO.,  
CHARTERED ACCOUNTANTS  
FRN: 101509 W**

**Sd/-  
CA AMIT SHAH  
PARTNER  
M. No.: 126337**

**PLACE: VADODARA  
DATE: 30.05.2017**

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF SHREE GANESH BIO-TECH (INDIA) LIMITED****REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **SHREE GANESH BIO-TECH (INDIA) LIMITED**, which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

**OPINION**

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

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

As required by the Companies (Auditor's Report) Order, 2017, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in the 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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
- e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, 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 B".
- g) With respect to the other matters included in the Auditor's Report and to our 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 derivatives contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) The Company has provided requisite disclosures in Note 24 to these standalone financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

**For, BIPIN & CO.,  
CHARTERED ACCOUNTANTS  
FRN: 101509 W**

**Sd/-  
CA AMIT SHAH  
PARTNER  
M. No.: 126337**

**PLACE: VADODARA  
DATE: 30.05.2017**

## ANNEXURE TO THE AUDITORS' REPORT

**The Annexure referred to in paragraph 1 of the Our Report of even date to the members of M/s SHREE GANESH BIO-TECH (INDIA) LIMITED on the accounts of the company for the year ended 31<sup>st</sup> March, 2017.**

1. The company does not have any Fixed Assets. Hence, clause (i) (a) (b) & (c) are not applicable to the company.
2. The company does not have any inventory. Hence, clause (ii) (a) & (b) are not applicable to the Company.
3. As per information and explanation given to us, the company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act hence clause (iii) (a) to (c) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
6. As informed to us, Central government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, in respect of products of the company.
7. In respect of Statutory dues:
  - a) As per information & according to explanation given to us, the company is generally regular in depositing statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable
  - b) As per information & according to explanation given to us, there are no cases of non deposit with the appropriate authorities of disputed dues of Income-tax, and any other statutory dues with the appropriate authorities during the year.
8. 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. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. 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 and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its Officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. 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. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. 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 is not applicable to the Company and hence not commented upon.

**For, BIPIN & CO.,  
CHARTERED ACCOUNTANTS  
FRN: 101509 W**

**Sd/-  
CA AMIT SHAH  
PARTNER  
M. No.: 126337**

**PLACE: VADODARA  
DATE: 30.05.2017**



**Annexure “B” to the Auditors’ Report****Report on the Internal Financial Controls 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 **SHREE GANESH BIO-TECH (INDIA) LIMITED** as of March 31, 2017 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 Company’s management 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”) and the Standards on Auditing, issued by ICAI and deemed to be 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, BIPIN & CO.,  
CHARTERED ACCOUNTANTS  
FRN: 101509 W**

**Sd/-  
CA AMIT SHAH  
PARTNER  
M. No.: 126337**

**PLACE: VADODARA  
DATE: 30.05.2017**

| BALANCE SHEET AS AT 31ST MARCH 2017  |       |   |                 |
|--|-------|---|-----------------|
| (Amount in Rupees)   |       |   |                 |
| Particulars  | Notes | As at March 31,   |                 |
|  |       | 2017  | 2016            |
| <b>I. EQUITY AND LIABILITIES</b>   |       |   |                 |
| <b><u>Shareholder's Funds</u></b>  |       |   |                 |
| (a) Share Capital  | 2     | 18312000  | 18312000        |
| (b) Reserves and Surplus   | 3     | 66779515  | 29446858        |
| (c) Money received against share warrants  |       | 108600000   | 00              |
| <b><u>Non-Current Liabilities</u></b>  |       | 00  | 00              |
| <b><u>Current Liabilities</u></b>  |       |   |                 |
| (a) Short-Term Borrowings  | 4     | 629500  | 4982708         |
| (b) Other Current Liabilities  | 5     | 122685  | 194838          |
| (c) Short-Term Provisions  | 6     | 8000  | 112022          |
| <b>Total Equity &amp; Liabilities</b>  |       | <b>194451700</b>  | <b>53048426</b> |
| <b>II.ASSETS</b>   |       |   |                 |
| <b><u>Non-Current Assets</u></b>   |       |   |                 |
| (a) Fixed Assets   | 7     |   |                 |
| (i) Gross Block  |       | 00  | 29191010        |
| (ii) Depreciation  |       | 00  | 5952941         |
| (iii) Net Block  |       | 00  | 23238069        |
| (b) Non-current investments  | 8     | 00  | 2100000         |
| (c) Deferred tax assets (net)  |       | 00  | 00              |
| (d) Long term loans and advances   | 9     | 00  | 254113          |
| (e) Other non-current assets   |       | 00  | 00              |
| <b><u>Current Assets</u></b>   |       |   |                 |
| (a) Current investments  |       | 00  | 00              |
| (b) Trade receivable   | 10    | 124177494   | 26463480        |
| (c) Cash and cash equivalents  | 11    | 274206  | 101698          |
| (d) Short-term loans and advances  | 12    | 70000000  | 891066          |
| <b>Total Assets</b>  |       | <b>194451700</b>  | <b>53048426</b> |
| <b>Notes to Accounts</b> <b>1 to 25</b><br>Notes attached there to form an integral part of Balance Sheet<br>This is the Balance Sheet referred to in our Report of even date. |       |   |                 |
| <b>FOR, BIPIN &amp; CO.</b><br><b>CHARTERED ACCOUNTANTS</b><br>Firm Reg. No. 101509 W  |       | <b>FOR AND ON BEHALF OF THE BOARD</b>   |                 |
| Sd/-<br><b>CA AMIT SHAH</b><br>Partner<br>Membership No. 126337<br>Place: Vadodara<br>Date: 30.05.2017   |       | Sd/-<br><b>ANIL MISTRY</b><br>Director<br>DIN: 00059558<br>Place: Kolkata<br>Date: 30.05.2017 |                 |
|  |       | Sd/-<br><b>VARUN AGHARA</b><br>Director<br>DIN: 03046013                                      |                 |

| PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2017  |   |                                |                             |                  |
|---|---|--------------------------------|-----------------------------|------------------|
| (Amount in Rupees)  |   |                                |                             |                  |
| Sr. No  | Particulars   | Notes                          | For the Year ended March 31 |                  |
|   |   |                                | 2017                        | 2016             |
| I   | Revenue from operations   | 13                             | 85366500                    | 21191126         |
| II  | Other Income  |                                | 00                          | 362534           |
| III   | <b>Total Revenue (I +II)</b>  |                                | <b>85366500</b>             | <b>21553660</b>  |
| IV  | <b>Expenses:</b>  |                                |                             |                  |
|   | Cost of materials consumed  |                                | 40213588                    | 545132           |
|   | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade |                                | 00                          | 9435000          |
|   | Employee Benefit Expense  | 14                             | 980546                      | 1680821          |
|   | Financial Costs   | 15                             | 272281                      | 720516           |
|   | Depreciation and Amortization Expense   |                                | 00                          | 736274           |
|   | Other Expenses  | 16                             | 6567428                     | 2932070          |
|   | <b>Total Expenses (IV)</b>  |                                | <b>48033843</b>             | <b>16049813</b>  |
| V   | Profit before exceptional and extraordinary items and tax                     | (III - IV)                     | <b>37332657</b>             | <b>5503847</b>   |
| VI  | Exceptional Items (Excess provision Added Back)                               |                                | 00                          | 00               |
| VII   | Profit before extraordinary items and tax                                     | (V - VI)                       | <b>37332657</b>             | <b>5503847</b>   |
| VIII  | Extraordinary Items   |                                | 00                          | 00               |
| IX  | Profit before tax (VII - VIII)  |                                | <b>37332657</b>             | <b>(5503847)</b> |
| X   | Tax expense   |                                |                             |                  |
|   | (1) Current tax   |                                | 00                          | 00               |
|   | (2) Deferred tax  |                                | 00                          | 112022           |
| XI  | Profit(Loss) from the period from continuing operations                       | (IX-X)                         | <b>37332657</b>             | <b>5391825</b>   |
| XII   | Profit/(Loss) from discontinuing operations                                   |                                | 00                          | 00               |
| XIII  | Tax expense of discounting operations   |                                | 00                          | 00               |
| XIV   | Profit/(Loss) from Discontinuing operations                                   | (XII - XIII)                   | <b>00</b>                   | <b>00</b>        |
|   |   |                                |                             |                  |
| XV  | Profit/(Loss) for the period (XI + XIV)                                       |                                | <b>37332657</b>             | <b>5391825</b>   |
|   |   |                                |                             |                  |
| XVI   | Earning per equity share  |                                |                             |                  |
|   | (1) Basic   |                                | 20.39                       | 2.94             |
|   | (2) Diluted   |                                | 20.39                       | 2.94             |
| Notes to Accounts   |   | 1 to 25                        |                             |                  |
| Notes attached there to form an integral part of Balance Sheet    |   |                                |                             |                  |
| This is the Balance Sheet referred to in our Report of even date. |   |                                |                             |                  |
| FOR, BIPIN & CO.  |   | FOR AND ON BEHALF OF THE BOARD |                             |                  |
| CHARTERED ACCOUNTANTS   |   |                                |                             |                  |
| Firm Reg. No. 101509 W  |   |                                |                             |                  |
|   |   |                                |                             |                  |
| Sd/-  |   | Sd/-                           | Sd/-                        |                  |
| CA AMIT SHAH  |   | ANIL MISTRY                    | VARUN AGHARA                |                  |
| Partner   |   | Director                       | Director                    |                  |
| Membership No. 126337   |   | DIN: 00059558                  | DIN: 03046013               |                  |
| Place: Vadodara   |   | Place: Kolkata                 |                             |                  |
| Date: 30.05.2017  |   | Date: 30.05.2017               |                             |                  |

| <b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017</b>   |  |   |   |                                |  |   |  |   |
|--|--|---|---|--------------------------------|--|---|--|---|
| <b>(Amount in Rupees)</b>  |  |   |   |                                |  |   |  |   |
|  | <b>For the year ended March 31</b>   |   |   |                                |  |   |  |   |
|  | <b>2017</b>  | <b>2016</b>                                       |   |                                |  |   |  |   |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>   |  |   |   |                                |  |   |  |   |
| Net Profit/(Loss) before Tax and Extra Ordinary Items  | 373,32,657   | 55,03,847   |   |                                |  |   |  |   |
| <b>Adjustments for</b>   |  |   |   |                                |  |   |  |   |
| Depreciation & impairment  | 00   | 7,36,274  |   |                                |  |   |  |   |
| <b>Operating Profit before Working Capital Changes</b>   | <b>373,32,657</b>  | <b>62,40,121</b>                                  |   |                                |  |   |  |   |
| <b>Adjustments for</b>   |  |   |   |                                |  |   |  |   |
| Inventories  | 00   | 94,35,000   |   |                                |  |   |  |   |
| Debtors  | (977,14,014)   | (144,19,550)                                      |   |                                |  |   |  |   |
| Loan & Advances  | (688,54,821)   | (7,99,771)  |   |                                |  |   |  |   |
| Other Current Assets   | 00   | 87,959  |   |                                |  |   |  |   |
| Trade Payables & Other Liabilities   | (1,76,175)   | (9,67,737)  |   |                                |  |   |  |   |
| <b>Cash generated from Operations</b>  | <b>(1,667,45,010)</b>  | <b>(4,23,978)</b>                                 |   |                                |  |   |  |   |
| Direct Taxes paid  | 00   | 00  |   |                                |  |   |  |   |
| <b>Net cash from Operating Activities</b>  | <b>(1,294,12,353)</b>  | <b>(4,23,978)</b>                                 |   |                                |  |   |  |   |
| <b>B CASH FLOWS FROM INVESTING ACTIVITIES :</b>  |  |   |   |                                |  |   |  |   |
| Purchases/Sale of Investment   | 21,00,000  | 00  |   |                                |  |   |  |   |
| Dividend Received  | 00   | 00  |   |                                |  |   |  |   |
| Purchases/Sale of Fixed Assets   | 23,238,069   |   |   |                                |  |   |  |   |
| Profit /(Loss) on Investment   | 00   | 00  |   |                                |  |   |  |   |
| <b>Net cash flow from Investing Activities</b>   | <b>253,38,068</b>  | <b>00</b>   |   |                                |  |   |  |   |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>   |  |   |   |                                |  |   |  |   |
| Proceeds from Preferential Warrants  | 108,600,000  | 00  |   |                                |  |   |  |   |
| Proceeds from Long Term loans  | 00   | 00  |   |                                |  |   |  |   |
| Proceeds from Short term borrowings  | (43,53,208)  | (11,30,568)                                       |   |                                |  |   |  |   |
| <b>Net cash flow from Financing Activities</b>   | <b>1,042,46,792</b>  | <b>(11,30,568)</b>                                |   |                                |  |   |  |   |
| <b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent</b>   | <b>1,72,508</b>  | <b>(15,54,546)</b>                                |   |                                |  |   |  |   |
| Cash & Cash Equivalents at the beginning of the year   | 1,01,698   | 16,56,244   |   |                                |  |   |  |   |
| Cash & Cash Equivalents at the end of the year   | 2,74,206   | 1,01,698  |   |                                |  |   |  |   |
| <b>Note: Previous Year figures have been regrouped/rearranged, wherever necessary</b>  |  |   |   |                                |  |   |  |   |
| <table> <tr> <td>FOR, BIPIN &amp; CO.<br/>CHARTERED ACCOUNTANTS<br/>Firm Reg. No. 101509 W</td> <td colspan="2">FOR AND ON BEHALF OF THE BOARD</td></tr> <tr> <td>Sd/-<br/>CA AMIT SHAH<br/>Partner<br/>Membership No. 126337<br/>Place: Vadodara<br/>Date: 30.05.2017</td> <td>Sd/-<br/>ANIL MISTRY<br/>Director<br/>DIN: 00059558<br/>Place: Kolkata<br/>Date: 30.05.2017</td> <td>Sd/-<br/>VARUN AGHARA<br/>Director<br/>DIN: 03046013</td></tr> </table> |  |   | FOR, BIPIN & CO.<br>CHARTERED ACCOUNTANTS<br>Firm Reg. No. 101509 W | FOR AND ON BEHALF OF THE BOARD |  | Sd/-<br>CA AMIT SHAH<br>Partner<br>Membership No. 126337<br>Place: Vadodara<br>Date: 30.05.2017 | Sd/-<br>ANIL MISTRY<br>Director<br>DIN: 00059558<br>Place: Kolkata<br>Date: 30.05.2017 | Sd/-<br>VARUN AGHARA<br>Director<br>DIN: 03046013 |
| FOR, BIPIN & CO.<br>CHARTERED ACCOUNTANTS<br>Firm Reg. No. 101509 W  | FOR AND ON BEHALF OF THE BOARD   |   |   |                                |  |   |  |   |
| Sd/-<br>CA AMIT SHAH<br>Partner<br>Membership No. 126337<br>Place: Vadodara<br>Date: 30.05.2017  | Sd/-<br>ANIL MISTRY<br>Director<br>DIN: 00059558<br>Place: Kolkata<br>Date: 30.05.2017 | Sd/-<br>VARUN AGHARA<br>Director<br>DIN: 03046013 |   |                                |  |   |  |   |

**Notes forming part of the financial statements**

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**Company overview**

Shree Ganesh Biotech India Ltd is a leading Distributor, Supplier, Trading Company of Agro product -potato, paddy seed & medical plantation of stegia & white musli, cashews, canned food. The company is a public limited company incorporated and domiciled in India and has its registered office at 6th Floor, Premises - 602, Mahavir Apartment, 2, Ashutosh Mukherjee Road, Kolkata, West Bengal - 700020. The company has its primary listings on the BSE Limited, MSEI Limited and Calcutta Stock Exchange in India.

**Basis of preparation**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

**Note:1 Significant Accounting Policies:****a) General:**

- i) Accounting policies not specifically referred to otherwise are in consistence with earlier year and in consonance with generally accepted accounting principles.
- ii) Expenses and income considered payable and receivable respectively are accounted for on accrual basis.

**b) Valuation of Inventories:** The Company does not have any inventory.

**c) Fixed assets and depreciation:** There are no fixed assets.

**d) Investments:** There are no Investments.

**e) Foreign currency Transactions:** There is no foreign currency transaction.

**f) Retirement Benefits:** Provident fund and employees state insurance scheme contribution is not applicable to the company.

**g) Taxes on Income:**

**Current Tax:** Provision for Income-Tax is determined in accordance with the provisions of Income-tax Act 1961.

**Deferred Tax Provision:** Deferred tax is recognized, on timing difference, being the difference between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

| Note : 2 Share Capital |   | Rs.              | Rs.             |
|------------------------|---|------------------|-----------------|
| Sr. No                 | Particulars   | Current Year     | Previous Year   |
| 1                      | <b>AUTHORIZED CAPITAL</b><br>20000000 Equity Shares of Rs. 10/- each<br>(PY 1840000 Equity Shares of Rs. 10/- each) | 200000000        | 18400000        |
|                        |   | <b>200000000</b> | <b>18400000</b> |
| 2                      | <b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b><br>1831200 Equity Shares of Rs. 10/- each                           | 18312000         | 18312000        |
|                        | <b>Total in</b>   | <b>18312000</b>  | <b>18312000</b> |

| Note : 3 Reserve & Surplus |  |                 |                 |
|----------------------------|--|-----------------|-----------------|
| 1                          | Securities Premium                         | 240000          | 240000          |
| 2                          | Surplus (Profit & Loss Account)            | 66539515        | 29206858        |
|                            | Balance brought forward from previous year | 29206858        | 23815033        |
|                            | Less: Tax on Regular Assessment Paid       | 00              | 00              |
|                            | Add: Profit for the period                 | 37332657        | 5391825         |
|                            | <b>Total in</b>                            | <b>66779515</b> | <b>29446858</b> |

| Note : 4 Short Term Borrowings (Secured) |                 |               |                |
|--|-----------------|---------------|----------------|
| 1  | Bank Overdraft  | 00            | 4982708        |
| 2  | Others          | 629500        | 00             |
|  | <b>Total in</b> | <b>629500</b> | <b>4982708</b> |

| Note : 5 Short Term Provisions |                         |               |               |
|--------------------------------|-------------------------|---------------|---------------|
| 1                              | TDS Payable             | 13540         | 4650          |
| 2                              | Others Expenses Payable | 109145        | 190188        |
|                                | <b>Total in</b>         | <b>122685</b> | <b>194838</b> |

| Note : 6 Short Term Provisions |                             |             |               |
|--------------------------------|-----------------------------|-------------|---------------|
| 1                              | Internal Audit Fees Payable | 8000        | 00            |
| 2                              | Provision For Tax           | 00          | 112022        |
|                                | <b>Total in</b>             | <b>8000</b> | <b>112022</b> |

**Note: 7 Fixed Asset**

|        |                             |                        |                          |                           |                  |                        |                          |                           |                  | Amount in Rs.        |                      |
|--------|-----------------------------|------------------------|--------------------------|---------------------------|------------------|------------------------|--------------------------|---------------------------|------------------|----------------------|----------------------|
| Sr. No | Particulars                 | Gross Block            |                          |                           |                  | Depreciation           |                          |                           |                  | Net Block            |                      |
|        |                             | Value at the beginning | Addition during the year | Deduction during the year | Value at the end | Value at the beginning | Addition during the year | Deduction during the year | Value at the end | WDV as on 31.03.2017 | WDV as on 31.03.2016 |
| I      | <b>Tangible Assets</b>      |                        |                          |                           |                  |                        |                          |                           |                  |                      |                      |
| 1      | Land                        | 7320400                | 0                        | 7320400                   | 0                | 0                      | 0                        | 0                         | 0                | 0                    | 7320400              |
| 2      | Building                    | 16191939               | 0                        | 16191939                  | 0                | 4229270                | 0                        | 4229270                   | 0                | 0                    | 11962669             |
| 3      | Plant and Equipment         | 5279863                | 0                        | 5279863                   | 0                | 1454208                | 0                        | 1454208                   | 0                | 0                    | 3825655              |
| 4      | Furnitures & Fixtures       | 38851                  | 0                        | 38851                     | 0                | 36908                  | 0                        | 36908                     | 0                | 0                    | 1943                 |
| 5      | Vehicles (Cars)             | 188600                 | 0                        | 188600                    | 0                | 84893                  | 0                        | 84893                     | 0                | 0                    | 103707               |
| 6      | Office Equipment            | 65901                  | 0                        | 65901                     | 0                | 50390                  | 0                        | 50390                     | 0                | 0                    | 15511                |
| 7      | Computer                    | 21840                  | 0                        | 21840                     | 0                | 20748                  | 0                        | 20748                     | 0                | 0                    | 1092                 |
| 8      | Electrical Installment      | 83616                  | 0                        | 83616                     | 0                | 76524                  | 0                        | 76524                     | 0                | 0                    | 7092                 |
|        | <b>Total (Current Year)</b> | <b>29191010</b>        | <b>0</b>                 | <b>29191010</b>           | <b>0</b>         | <b>5952941</b>         | <b>0</b>                 | <b>5952941</b>            | <b>0</b>         | <b>0</b>             | <b>23238069</b>      |
|        | <b>(Previous Year)</b>      | <b>29191010</b>        | <b>0</b>                 | <b>0</b>                  | <b>29191010</b>  | <b>5216668</b>         | <b>736274</b>            | <b>0</b>                  | <b>5952941</b>   | <b>23238069</b>      | <b>23974342</b>      |



| Note : 8 Non Current Investment |                 | Rs.          | Rs.            |
|---------------------------------|-----------------|--------------|----------------|
| Sr. No                          | Particulars     | Current Year | Previous Year  |
| 1                               | Teak Plantation | 00           | 2100000        |
|                                 | <b>Total in</b> | <b>00</b>    | <b>2100000</b> |

| Note : 9 Long Term Loans and Advances |                        |           |               |
|---------------------------------------|------------------------|-----------|---------------|
| 1                                     | Other Loans & Advances | 00        | 254113        |
|                                       | <b>Total in</b>        | <b>00</b> | <b>254113</b> |

| Note : 10 Trade Receivables |   |                  |                 |
|-----------------------------|---|------------------|-----------------|
| 1                           | <b>Outstanding for more than six months</b> |                  |                 |
|                             | a) Secured, Considered Good                 | 26488164         | 6156280         |
|                             | b) Unsecured, Considered Good               |                  |                 |
|                             | c) Doubtful                                 |                  |                 |
| 2                           | <b>Others</b>                               |                  |                 |
|                             | a) Secured, Considered Good                 | 97689330         | 20307200        |
|                             | b) Unsecured, Considered Good               |                  |                 |
|                             | c) Doubtful                                 |                  |                 |
|                             | <b>Total in</b>                             | <b>124177494</b> | <b>26463480</b> |

| Note : 11 Cash & Cash Equivalent |                        |               |               |
|----------------------------------|------------------------|---------------|---------------|
| 1                                | <b>Cash-in-Hand</b>    |               |               |
|                                  | Cash Balance           | 88417         | 84809         |
|                                  | <b>Sub Total (A)</b>   | <b>88417</b>  | <b>84809</b>  |
| 2                                | <b>Bank Balance</b>    |               |               |
|                                  | Bank Balance           | 185789        | 16889         |
|                                  | <b>Sub Total (B)</b>   | <b>185789</b> | <b>16889</b>  |
|                                  | <b>Total [ A + B ]</b> | <b>274206</b> | <b>101698</b> |

| Note: 12 Short Terms Loans and Advances |                                |                 |               |
|---|--------------------------------|-----------------|---------------|
| 1                                       | Advances for Purchase of Land* | 70000000        | 00            |
| 2                                       | Other Loans & Advances         | 00              | 891066        |
|   | <b>Total in</b>                | <b>70000000</b> | <b>891066</b> |

\* Company has entered in to agreement for purchase of Free Hold Land for the teak plantation.

| Note : 13 Other Income |                 |           |               |
|------------------------|-----------------|-----------|---------------|
| 1                      | Other Income    | 00        | 362534        |
|                        | <b>Total in</b> | <b>00</b> | <b>362534</b> |

| Note : 14 Employment Benefit Expenses |                            |               |                |
|---------------------------------------|----------------------------|---------------|----------------|
| 1                                     | Salaries, Bonus, PF & ESIC | 939896        | 1061253        |
| 2                                     | Staff Walefare             | 40650         | 619568         |
|                                       | <b>Total in</b>            | <b>980546</b> | <b>1680821</b> |

| Note :15 Financial Cost |                         |               |               |
|-------------------------|-------------------------|---------------|---------------|
| 1                       | Interest on Other loans | 238902        | 708892        |
| 2                       | Financial Charges       | 33379         | 11624         |
|                         | <b>Total in</b>         | <b>272281</b> | <b>720516</b> |

| Note : 16 Other Expenses |                           | Rs.            | Rs.            |
|--------------------------|---------------------------|----------------|----------------|
| Sr. No                   | Particulars               | Current Year   | Previous Year  |
| 1                        | Advertisement Expense     | 37097          | 35966          |
| 2                        | Annual Custody Fees       | 20610          | 00             |
| 3                        | Auditors Remuneration     | 25000          | 28625          |
| 4                        | Bad Debt                  | 5022000        | 00             |
| 5                        | Cultivation Over Head     | 398903         | 567938         |
| 6                        | Fencing Expense           | 32474          | 00             |
| 7                        | Generator Expenses        | 00             | 114763         |
| 8                        | Income Tax Expense        | 12478          | 00             |
| 9                        | Insurance Expense         | 2589           | 30822          |
| 10                       | Legal & Professional Fees | 41024          | 105630         |
| 11                       | Listing Fees              | 307006         | 841790         |
| 12                       | Misc. Office Expenses     | 46400          | 425691         |
| 13                       | Motor Bike Expense        | 00             | 33135          |
| 14                       | Office Rent               | 415500         | 00             |
| 15                       | Other Operational Expense | 00             | 3800           |
| 16                       | Pooja Expense             | 1630           | 00             |
| 17                       | Postage & Telegram        | 650            | 00             |
| 18                       | Power & Fuel              | 153429         | 431084         |
| 19                       | Printing & Stationery     | 13723          | 00             |
| 20                       | Rates & Taxes             | 00             | 2500           |
| 21                       | Repairs & maintenance     | 17440          | 208221         |
| 22                       | Telephone Expense         | 7235           | 29100          |
| 23                       | Travelling Expense        | 8200           | 73005          |
| 24                       | Web Hosting Charges       | 4000           | 00             |
|                          | <b>Total in</b>           | <b>6567428</b> | <b>2932070</b> |

**Note: 17** Balances of Sundry Debtors, Creditors, Loans and Advances are subject to confirmation and reconciliation.

**Note: 18** In the opinion of the Board of directors, the current assets, Loans & advances are approximately of the value stated if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

**Note: 19** No remuneration has been paid to the directors during the year.

**Note: 20** No related party transaction were carried out during the year.

**Note: 21** there is no reportable segment as per the contention of the management.

**Note: 22** Basic and Diluted Earnings per share (EPS) computed in accordance with Accounting Standard (AS) 20 "Earning Per Share".

| Particulars   | 31.03.2017<br>Rs. | 31.03.2016<br>Rs. |
|---|-------------------|-------------------|
| <b>Numerator</b><br>Profit / (Loss) after Tax                       | 37332657          | 5391825           |
| <b>Denominator</b><br>Weighted average number of Nos. Equity shares | 1831200           | 1832100           |
| <b>EPS (Basic &amp; Diluted)</b><br>Numerator/Denominator           | 20.39             | 2.94              |

**Note: 23**

| Payment to Auditor's | 2016-17<br>Rs. | 2015-16<br>Rs. |
|----------------------|----------------|----------------|
| For Audit            | 25000          | 28625          |
| For Company Matters  | 00             | 00             |

**Note: 24**

Details of Specified Bank Notes (SBN) held and transacted during the period 8th November, 2016 to 30th December, 2016: Disclosure as stated in Notification G.S.R. 308 dated 30th March 2017

| Particulars                                    | SBNs      | Other Denomination<br>Notes | Total     |
|--|-----------|-----------------------------|-----------|
| Closing cash in hand as on 8th November, 2016  | 15,00,000 | 3,40,785                    | 18,40,785 |
| (+) Permitted receipts                         | 0         | 70000                       | 70000     |
| (-) Permitted payments                         | 0         | 115818                      | 115818    |
| (-) Amount deposited in Banks                  | 15,00,000 | 220000                      | 17,20,000 |
| Closing cash in hand as on 30th December, 2016 | 0         | 74,967                      | 74,967    |

**Note: 25** previous year figures have been regrouped and recasted wherever necessary.

**Signature to Notes '1' to '25'**

**As per our report on even date**

**FOR, BIPIN & CO.  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 101509 W**

**Sd/-  
CA AMIT SHAH  
Partner  
Membership No. 126337  
Place: Vadodara  
Date: 30.05.2017**

**FOR AND ON BEHALF OF THE BOARD**

**Sd/-                      Sd/-                      Sd/-  
ANIL MISTRY              VARUN AGHARA  
Director                      Director  
DIN: 00059558              DIN: 03046013  
Place: Kolkata  
Date: 30.05.2017**

**SHREE GANESH BIO-TECH(INDIA)LIMITED**

CIN: L70101WB1982PLC121196

Reg. Office: 6TH FLOOR, PREMISES 602, MAHAVIR APARTMENT 2, ASHUTOSH MUKHERJEE ROAD KOLKATA- 700020

E Mail: [shreeganeshbiotechindia@gmail.com](mailto:shreeganeshbiotechindia@gmail.com)**7th ANNUAL GENERAL MEETING On 18.09.2017 at 10:30 A.M. at registered office of the company**

|   |  |
|---|--|
| Name of the Shareholder:                              |  |
| Address:  |  |
| Registered Folio/ *DP ID & Client ID:                 |  |
| No of Shares held:                                    |  |
| Name of the Proxy/ Authorised Representative, if any: |  |

\* Applicable for shareholding in electronic form.

I/We certify that I/We am/are a registered shareholder / proxy for the registered shareholder of the Company. I/We hereby record my/our presence at the 7th Annual General Meeting of the Company held on Monday 18th September, 2017 at 10:30 AM at registered office of the company.

*Signature of Member/s/ Proxy*

**NOTE:** A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.

**PROXY FORM****Form No MGT-11**

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

|                     |   |  |  |
|---------------------|---|--|--|
| CIN                 | L70101WB1982PLC121196   |  |  |
| Name of Company     | SHREE GANESH BIO-TECH (INDIA) LIMITED   |  |  |
| Reg. Office Address | 6TH FLOOR, PREMISES 602, MAHAVIR APARTMENT 2, ASHUTOSH MUKHERJEE ROAD KOLKATA- 700020 |  |  |
| Name of the Member  |   |  |  |
| Registered Address  |   |  |  |
| E Mail Id           |   |  |  |
| Folio No./Client ID |   |  |  |

I/We, being the member (s) of SHREE GANESH BIO-TECH (INDIA) LIMITED hereby appoint

|           |  |           |  |
|-----------|--|-----------|--|
| Name      |  |           |  |
| Address   |  |           |  |
| E mail Id |  | Signature |  |

OR FAILING HIM

|           |  |           |  |
|-----------|--|-----------|--|
| Name      |  |           |  |
| Address   |  |           |  |
| E mail Id |  | Signature |  |

OR FAILING HIM

|           |  |           |  |
|-----------|--|-----------|--|
| Name      |  |           |  |
| Address   |  |           |  |
| E mail Id |  | Signature |  |

As my/ our Proxy to attend and vote for me/us on my/ our behalf at the 7th Annual General Meeting of the Company to be held on 18.09.2017 at 10:30 a.m. at registered office of the company and at any adjournment thereof and respect of such resolution mentioned below:

## BALLOT FORM

| Resolution No.    | Resolution   | Nature of Resolution | *Optional |         |
|-------------------|--|----------------------|-----------|---------|
| Ordinary Business |  |                      | For       | Against |
| 01                | To receive, consider and adopt the Audited Financial Statements for the Financial Year ended 31st March, 2017  | Ordinary             |           |         |
| Special Business  |  |                      |           |         |
| 02                | Appointment of M/s. Bipin & Co., Chartered Accountants, Vadodara (FRN 101509W) as Auditors of the Company from the conclusion of this Annual General Meeting ("AGM") until the conclusion the AGM to be held in the year of 2020, for period of 3 years subject to ratification by members every year. | Ordinary             |           |         |
| 03                | Appointment of Mr. KALPAK VADODARIA as a Director of the Company   | Ordinary             |           |         |
| 04                | Appointment of Mr. VARUN PRAVINCHANDRA AGHARA as an Independent Director for a term of Five consecutive years commencing from September 18, 2022.  | Ordinary             |           |         |
| 05                | Appointment of Mr. ANIL CHANDULAL MISTRY as an Independent Director for a term of Five consecutive years commencing from September 18, 2022.   | Ordinary             |           |         |
| 06                | Appointment of Mr. RASHMI AJAYKUMAR AAHUJA as an Independent Director for a term of Five consecutive years commencing from September 18, 2022.   | Ordinary             |           |         |

Signed on this .....day of .....2017.

Affix  
Re.1  
Revenue

Signature of shareholder ...../ Signature of Proxy .....

### NOTE:

- 1 This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2 For the Resolution, Explanatory Statement and Notes, please refer to Notice of the Annual General Meeting forming part of the Annual report.
- 3 \*It is Optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitle to vote in the manner as he/she thinks appropriate.

### Route Map to the venue of the AGM

