

**INDO BIOTECH FOODS LIMITED**

Registered Office: Industrial Assurance Building, Churchgate, Mumbai 400020.

**THE SHAREHOLDERS**

Your Directors hereby present the Twenty Sixth Annual Report on the business of the Company, together with the Audited Statement of Accounts for the financial year ended on 31<sup>st</sup> March, 2017.

**1. FINANCIAL HIGHLIGHTS:**

	CURRENT YEAR (01/04/2016 TO 31/03/2017) Rupees	PREVIOUS YEAR (01/04/2015 TO 31/03/2016) Rupees
Income	-	3445
Gross Profit/(Loss) Before Depreciation	(4,76,699)	(3,63,933)
Depreciation/ Impairment	-	54,30,653
Gross Profit/ (Loss) After Depreciation	(4,76,699)	(57,94,586)
Provision for Taxation	-	-
Net profit / (Loss) After Tax	(4,76,699)	(57,94,586)

**2. CURRENT YEARS' & FUTURE REVIEW**

The Company's operations were at a low level. The Company is in the process of making of revival /diversification plan.

**3. DIVIDEND :**

No Dividend is recommended for the year 2016-2017 by the Board of the Directors.

**4. ENVIRONMENT:**

The Company is environment friendly as the Company's Products are organic and free from Toxic- residues and based on Natural substances and no pollution is caused to the environment. Production Center: There is no Pollution from the Factories of the Company and the environment is kept clean.

Farm Sources : Since the company is encouraging pesticide-free farming, it is helping in keeping the environment clean on the farms.

**5. DIRECTOR:**

Shri Nilesh M Sawant is retiring by rotation and offers himself for re-appointment.

**6. DIRECTORS' RESPONSIBILITY STATEMENT:**

Statement under sub-section (2AA) of section 217 of the Companies Act,1956:

In the preparation of the Annual Accounts:

- i) The applicable accounting standards have been followed and wherever required, proper explanations relating to the material departures have been given.
- ii) The directors 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 the Company at the end of the financial year and of the profit or loss of the Company for the period.
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The accounts have been prepared on a going concern basis.

**7. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

**8. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES**

During the year 5 Board Meeting, 5 Audit Committee Meetings, 1 Nomination and Remuneration committee Meetings, and 1 Stakeholder Relationship Committee Meeting were convened and held. The details Of which are given in the Corporate Governance Report. The intervening gap between the Meeting was within the period prescribed under the Companies Act,2013.

**9. PUBLIC DEPOSITS:**

The Company does not have nor it has invited any Public Deposits.

**10. AUDIT COMMITTEE:**

The composition of the Audit committee is provided in Corporate Governance Report and forms a part of this Annual Report. There have been no instances of non-acceptance of any recommendations of the Audit committee by the Board during the financial year under review.

**11. CORPORATE GOVERNANCE**

As required under clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited , Corporate Governance and Management Discussion and analysis Report annexed to this report for part of this annual Report.

**12. NOMINATION AND REMUNERATION POLICY**

The Nomination & Remuneration policy is not applicable to the Company since there are no applicable employees in the Company and no Director gets any remuneration from the company.

**13. RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Further there are no material related party transaction during the year under review the Pramoters, Directors of Key Managerial personnel. Hence, no particulars are being provided in Form AOC-2. All related Party Transactions are placed before the Audit committee as also the Board of Directors for approval.

**14. STAFF AND LABOUR:**

There are no employees of the Company drawing Rs. 25000/ or more per month at any time during the year.

**15. EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in form MGT 9 as required under section 92 of the Companies Act, 2013 in included in this Report as "Annexure C" and forms and integral part of this Report.

**16. AUDITORS:****a. Statutory Auditor**

The Auditors are to be appointed from the date of YEAR 2015 Annual General Meeting till the conclusion of the next Annual General Meeting and their Remuneration is to be fixed. However appointment of the statutory auditor is to be ratified every Annual General Meeting till conclusion of 2020 Annual General Meeting. The retiring Auditors M/s. BATLIBOI & PUROHIT, CHARTERED ACCOUNTANTS, Mumbai are eligible for re-appointment.

**b- Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial personnel) rules 2014, the Company has appointed M/s. GMS & Co., Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as "Annexure B" and forms an integral part of this Report.

**17. CONSERVATION OF ENERGY AND FOREIGN EXCHANGE EARNINGS AND OUTGO :**

The energy consumed in the production process is Negligible and does not offer scope for any significant conservation of energy.

**TOTAL FOREIGN EXCHANGE EARNED AND USED :Rs.**

Foreign Exchange Earned :NIL  
Foreign Exchange Used :NIL

**18. RESEARCH AND DEVELOPMENT:**

No research has been conducted this year.

**19. MATERIAL CHANGES AND COMMITMENTS:**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report.

**20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

During the year under review, no orders have been passed by the Regulator or courts or Tribunals against the Company.

**21. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

22. The Company has put in place an adequate system of internal financial control with respect to the financial statement and commensurate with its size and nature of business which helps in ensuring the orderly and efficient conduct of business. No reportable material weakness in the operation was observed.

**23. VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

The Company has formulated and published a Whistle Blower Policy to provide vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177 (9) of the Act and Clause 49 of the Listing Agreement.

**24. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the listing Agreement, the Board of Directors has carried out an annual performance evaluation of its own performance and that of the Directors and Committees.

FOR AND ON BEHALF OF THE BOARD

Sd/-

Place: Mumbai  
Date: 30/05/2017

*Certified True Copy*

For INDO BIOTECH FOODS LTD.

*D. Dahanukar*

Director

DILIP S. DAHANUKAR  
(DIN No.: 00353297)  
(Chairman)