

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADVANCED BIO-AGRO TECH LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **ADVANCED BIO-AGRO TECH LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements.

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, 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.
5. 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.



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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

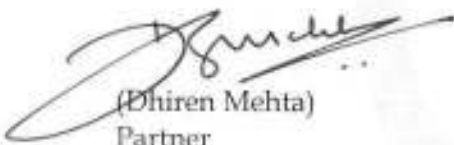
9. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the "Annexure A" - a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the



directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **M. M. NISSIM & CO**
Chartered Accountants
(Firm Regn. No. 107122W)


(Dhiren Mehta)
Partner

Mem. No.: 109883

Mumbai, 21st June, 2016



**"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN
DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ADVANCED
BIO-AGRO TECH LIMITED**

- i) In respect of its Fixed Assets:
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets;
 - b) As explained to us, the Assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no discrepancies have been noticed on such physical verification;
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the company the title deeds of immovable properties are held in the name of the Company.
- ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification;
- iii) The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly the clauses 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- iv) The Company has not granted any loan, neither made any investments, nor given any guarantee or security, during the year, covered by the provisions of Sections 185 and 186 of the Act.
- v) The Company has not accepted any deposits during the year from public.
- vi) According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act.
- vii) a) The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.
b) According to the records of the company, there are no dues outstanding of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute.
- viii) The company has not defaulted in repayment of its loans or borrowings to banks. The company does not have any borrowings by way of debentures.
- ix) The Company has not raised any moneys by way of Initial public offer or further Public offer (Including debt instruments). Moneys raised by way of Term Loan were applied for the purpose for which those are raised.



- x) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- xi) The company is not a nidhi Company and accordingly provisions of clause (xii) of Para 3 of the order are not applicable to the Company.
- xii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and 188 of the Act, and the details have been disclosed in the Financial statements in Note No. 23 as required by the applicable accounting standards.
- xiii) The company has not made any preferential allotment or private placement of share or fully or partly convertible debentures during the year and accordingly provisions of clause (xiv) of Para 3 of the Order are not applicable to the Company.
- xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly provisions of clause (xv) of Para 3 of the Order are not applicable to the company.
- xv) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions clause (xvi) of Para 3 of the Order are not applicable to the Company.

For M. M. NISSIM & CO
Chartered Accountants
(Firm Regn. No. 107122W)


(Dhiren Mehta)
Partner

Mem. No.: 109883

Mumbai, 21st June, 2016



**"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN
DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ADVANCED
BIO-AGRO TECH LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of
Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls over financial reporting of **ADVANCED BIO-AGRO TECH LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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

3. 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 Institute of Chartered accountants of India 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.



4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For M. M. NISSIM & CO

Chartered Accountants

(Firm Regn. No. 107122W)



(Dhiren Mehta)

Partner

Mem. No.: 109883

Mumbai, 21st June, 2016



ADVANCED BIO-AGRO TECH LIMITED

(CIN: U24100MH2004PLC149464)

Balance Sheet as at March 31, 2016

	Note	In Rupees	
		March 31, 2016	March 31, 2015
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	1,000,000	1,000,000
(b) Reserves and surplus	3	132,772,724	110,394,063
2 Non-current liabilities			
(a) Long-term borrowings	4	2,062,700	2,977,520
3 Current liabilities			
(a) Short-term borrowings	4	1,818,014	2,137,157
(b) Trade payables	5		
Total outstanding dues to micro and small enterprises		53,750	35,836
Total outstanding dues to others		16,778,927	15,813,321
(c) Other current liabilities	6	16,774,204	14,654,047
(d) Short-term provisions	7	27,867,538	7,389,257
TOTAL		199,127,857	154,401,201
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	8	28,801,426	33,005,912
(b) Deferred tax assets (net)	9	1,690,188	925,227
(c) Long-term loans and advances	10	370,000	370,000
2 Current assets			
(a) Inventories	11	4,675,735	6,834,657
(b) Trade receivables	12	143,010,592	105,180,422
(c) Cash and cash equivalents	13	17,060,802	4,665,246
(d) Short-term loans and advances	14	3,299,012	2,997,836
(e) Other current assets	15	220,101	421,901
TOTAL		199,127,857	154,401,201
Statement of Significant Accounting Policies	1		
Explanatory Information on Financial Statements	27-32		

This is the Balance Sheet referred to in our report of even date.

For M. M. NISSIM & CO.

Chartered Accountants

Firm Registration no. 107122W

For and on behalf of the Board

Dhiren Mehta

Partner

M. No.: 109883

Place : Mumbai

Date : June 21, 2016



O. P. Singh

Managing Director

DIN: 00015162

Place : Thane

Date : June 21, 2016

Director

DIN: 00275213

ADVANCED BIO-AGRO TECH LIMITED

(CIN: U24100MH2004PLC149464)

Statement of Profit and Loss for the Year ended March 31, 2016

		In Rupees	
	Note	Year ended 31 March, 2016	Year ended 31 March, 2015
I Revenue from operations	16	402,255,696	324,270,630
II Other income	17	1,836,091	266,076
III Total Revenue (I + II)		404,091,787	324,536,706
Expenses:			
Purchases of Stock-in-Trade	18	258,420,604	215,882,681
Changes in inventories of Stock-in-Trade	19	2,158,922	(6,226,848)
Employee benefits expense	20	32,251,678	25,314,027
Finance costs	21	1,121,244	986,838
Depreciation and amortization expense	8	4,344,671	4,514,446
Other expenses	22	36,573,439	31,320,153
IV Total expenses		334,870,558	271,791,297
V Profit before tax (III- IV)		69,221,229	52,745,409
VI Tax expense:			
(1) Current tax		23,536,000	17,650,000
(2) Deferred tax		(764,961)	(741,463)
		22,771,039	17,152,954
VII Profit for the Year (V - VI)		46,450,190	35,592,455
Earnings per equity share:			
Basic & Diluted	26	464.50	355.92
Statement of Significant Accounting Policies	1		
Explanatory Information on Financial Statements	27-32		

This is the Statement of Profit and Loss referred to in our report of even date.

For M. M. NISSIM AND CO.

Chartered Accountants

Firm Registration no. 107122W

For and on behalf of the Board

Dhiren Mehta

Partner

M. No.: 109883

Place : Mumbai

Date : June 21, 2016



O. P. Singh

Managing Director

DIN: 00015162

Place : Thane

Date : June 21, 2016

Director

DIN: 00285213

ADVANCED BIO-AGRO TECH LIMITED

(CIN: U24100MH2004PLC149464)

Cash Flow Statement for the Year ended March 31, 2016

	In Rupees	
	Year ended 31 March, 2016	Year ended 31 March, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	69,221,229	52,745,409
Adjustment for :		
Depreciation	4,344,671	4,514,446
Interest	1,092,256	743,721
Excess provision written back	(1,606,797)	(172,500)
	3,830,130	5,085,667
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	73,051,359	57,831,076
(Increase) / decrease in Trade & Other Receivables	(35,338,258)	(18,214,885)
(Increase) in Inventories	2,158,922	(6,226,848)
Increase / (decrease) in Trade, Other Payable, & Provisions	23,581,958	11,245,534
	(9,597,379)	(13,196,199)
CASH GENERATED FROM OPERATIONS	63,453,980	44,634,877
Direct Taxes paid	(24,520,491)	(20,712,458)
NET CASH FROM OPERATING ACTIVITIES	38,933,489	23,922,419
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(140,185)	(6,273,974)
NET CASH USED IN INVESTING ACTIVITIES	(140,185)	(6,273,974)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / proceeds from Borrowings (Net)	(1,233,963)	(267,861)
Interest paid	(1,092,256)	(743,721)
Dividends paid (including dividend tax)	(24,071,529)	(14,763,562)
NET CASH FROM FINANCING ACTIVITIES	(26,397,748)	(15,775,144)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	12,395,556	1,873,301
CASH AND CASH EQUIVALENTS AS AT 31.03.2015	4,665,246	2,791,945
CASH AND CASH EQUIVALENTS AS AT 31.03.2016	17,060,802	4,665,246

As per our attached Report of even date

For M. M. NISSIM AND CO.

Chartered Accountants

Firm Registration no. 107122W



Bhiren Mehta

Partner

M. No.: 109883

Place : Mumbai

Date : June 21, 2016

**For Advanced Bio-Agro Tech Ltd**


O. P. Singh

Managing Director

DIN: 00015162

Place : Thane

Date : June 21, 2016



Ravi Prasad Kulkarni

Director

DIN: 00275213

ADVANCED BIO-AGRO TECH LIMITED
(CIN: U24100MH2004PLC149464)

NOTES ON ACCOUNTS

Notes annexed to and forming part of the Balance Sheet as at March 31, 2016 and Statement of Profit & Loss for the Year ended on that date.

1. Significant Accounting Policies:

Basis of Accounting

The Financial Statements are prepared in accordance with the generally accepted accounting principles in India. The Company has prepared these financial statements to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. 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. All Assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013.

Use of Estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting Year. Differences between the actual results and estimates are recognised in the Year in which the results are known/materialized.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue

can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

(a) Sale of Products

Sale of good in domestic markets are recognised upon passage of title to the customers which generally coincides with their delivery. Revenue in respect of export sales is recognised on shipment of products.

(b) Other Operating Revenue

Revenue comprising of income from ancillary activities incidental to the operations of the company is recognised when the right to receive the income is established as per the terms of the contract.

(c) Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

Fixed Assets

Fixed Assets are stated at their original cost less accumulated depreciation and provision for impairment, if any. The cost includes expenditure incurred on the acquisition and construction / installation and other related expenses in bringing the asset to working condition for its intended use. In respect of qualifying assets, related pre operational expenses including borrowing costs are also capitalised.

Depreciation

Depreciation on Fixed Assets has been provided on Written Down Value Method at the rates used in the manner prescribed in Schedule II to the Companies Act, 2013 on pro-rata basis from the date of additions and/or disposal. Fixed Assets costing individually less than Rs. 5,000 are expensed out in the year of purchase.

Foreign Currency Transactions

Transactions arising in foreign currencies during the year are recorded at the exchange rates prevailing on the date of the transactions. Foreign currency monetary items are converted into Rupee equivalent at the exchange rates prevailing as on Balance Sheet date. Non monetary items are carried at historical cost denominated in a foreign currency and are reported using the exchange rate at the date of transaction. Exchange differences arising on settlement/ restatement of monetary items are recognised as income or as expenses in the year in which they arise. Premium or discount on Forward Contracts is amortised over the life of such contracts and is recognised as income or expenses. Any Profit or Loss arising on cancellation or renewal of Forward Contracts is recognised as income or as expense for the year.



ADVANCED BIO-AGRO TECH LIMITED

(CIN: U24100MH2004PLC149464)

NOTES ON ACCOUNTS (CONTD.)

Impairment

In accordance with accounting standard 28 on 'Impairment of assets' issued by ICAI, where there is an indication of impairment of the company's assets the carrying amount of the company's assets are reviewed at each balance sheet date to determine impairment, if any. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated at the higher of its net selling price and its value in use. An impairment charge is recognised whenever the carrying amount of the asset or cash-generating unit exceeds its recoverable amount.

Inventories

Stock in trade is valued at lower of cost and net realisable value. Cost is determined on FIFO basis, which is determined on their specific individual costs which includes only purchase cost.

Retirement Benefits

Defined Contribution Plans

The Company contributes on a defined contribution basis to Employee's Provident Fund towards post employment benefits, all of which are administered by the Regional Provident Fund authorities, and has no further obligation beyond making its contribution, which is expensed in the year to which it pertains.

Defined Benefit Plans

The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the year end, which is calculated using projected unit credit method. Actuarial gains and losses which comprise experience adjustment and the effect of changes in actuarial assumptions are recognised in the Statement of Profit and Loss. The Gratuity liability is funded through a trust with the Life Insurance Corporation of India.

Other long term liabilities

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilised leave balances is provided based on an actuarial valuation carried out by an independent actuary as at the year end, which is calculated using projected unit credit method and charged to the Statement of Profit and Loss. The Leave encashment liability is funded through a trust with the Life Insurance Corporation of India.

Income Taxes

Tax expense comprises both current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent Years are recognised using the tax rates and tax laws that have been enacted or substantively enacted.

Cash and Cash equivalents

Cash and Cash equivalents for the purpose of cash flow statement comprise cash at Bank and in hand.

Segment Reporting Policies

The Company's Primary Segment is identified as business segment based on nature of product, risks, returns and the internal business reporting system and secondary segment is identified based on geographical location of customers as per Accounting Standard - 17. The Company is principally engaged in a single business segment viz. 'Biochemicals'.

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Provisions & Contingent Liabilities

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation and a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.



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ADVANCED BIO-AGRO TECH LIMITED
(CIN: U24100MH2004PLC149464)
Note: Notes to the Balance Sheet

Notes to the Financial Statements

	In Rupees March 31, 2016	In Rupees March 31, 2015															
2 Share capital																	
Authorised 1,00,000 Equity Shares of Rs.10/- each	1,000,000	1,000,000															
Issued, Subscribed & Paid up 1,00,000 Equity Shares of Rs.10/- each	1,000,000	1,000,000															
	No. of shares	No. of shares															
Shares outstanding at the beginning of the Year	100,000	100,000															
Shares Issued during the Year	-	-															
Shares outstanding at the end of the Year	100,000	100,000															
<p>a) Rights, preferences and restrictions attached to shares; The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.</p> <p>b) 60,000 shares are held by Advanced Enzyme Technologies Ltd., the holding company.</p> <p>c) Particulars of shareholders holding more than 5%</p> <table> <tr> <th>Name of Shareholder</th> <th>No. of Shares held</th> <th>% of Holding</th> <th>No. of Shares held</th> <th>% of Holding</th> </tr> <tr> <td>M/s. Advanced Enzyme Technologies Ltd and its nominees</td> <td>60,000</td> <td>60%</td> <td>60,000</td> <td>60%</td> </tr> <tr> <td>Mr. Omprakash B. Singh</td> <td>40,000</td> <td>40%</td> <td>40,000</td> <td>40%</td> </tr> </table>			Name of Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding	M/s. Advanced Enzyme Technologies Ltd and its nominees	60,000	60%	60,000	60%	Mr. Omprakash B. Singh	40,000	40%	40,000	40%
Name of Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding													
M/s. Advanced Enzyme Technologies Ltd and its nominees	60,000	60%	60,000	60%													
Mr. Omprakash B. Singh	40,000	40%	40,000	40%													
	In Rupees March 31, 2016	In Rupees March 31, 2015															
3 Reserves and surplus																	
General Reserve																	
Balance as per last Balance Sheet.	6,232,794	6,232,794															
Add : Transferred from Statement of Profit and Loss	-	-															
Closing Balance	6,232,794	6,232,794															
Surplus in the Statement of Profit and Loss																	
Balance as per last accounts.	104,161,269	83,434,207															
Profit for the Year/year	46,450,190	35,592,435															
(-) Interim Dividend	(20,000,000)	(12,500,000)															
(-) Tax on dividend distributed	(4,071,829)	(2,263,562)															
(-) Reversal of Fixed Assets (Refer note 8)	-	(150,738)															
(+) Deferred tax liability reversed on account of transitional provision (Refer note 9)	-	48,907															
	126,539,930	104,161,269															
Total	132,772,724	110,394,063															



ADVANCED BIO-AGRO TECH LIMITED

(CIN (CIN: U24100MH2004PLC149464)

Note Notes to the Balance Sheet

	In Rupees			
	March 31, 2016		March 31, 2015	
	Long term	Short term	Long term	Short term
4 Borrowings				
Secured				
Term loans				
Vehicle loans	2,062,700	-	2,977,520	-
Loans repayable on demand				
From banks	-	1,818,014	-	2,137,157
Total borrowings	2,062,700	1,818,014	2,977,520	2,137,157

a) Details of security for each type of borrowings

(i) Term loans from banks taken for purchase of vehicle are specifically secured by

1. Secured by Specified fixed assets exclusively charged in Hire purchase agreement taken from the HDFC Bank repayable in 36 equated monthly instalments at the interest rate of 11%
2. Secured by Specified fixed assets exclusively charged in Hire purchase agreement taken from the HDFC Bank repayable in 60 equated monthly instalments at the interest rate of 10.20%

(ii) Loans repayable on demand from banks (Working Capital loans) are secured as under:

1. Negative lien on Land & Building situated at Gat No 551, Off Nashik-Pune Road, Dapurwad Road, Mauje, Musalgaon, Taluka- Sinnar, Dist- Nashik, Sole Charge on Plant & Machinery located at the above address as and when procured.
2. First Exclusive charge on Stocks and Book Debts of the Company.
3. Personal guaranteed by the Managing Director.

b) Terms of repayment of term loans

Term loan

	Payable not later than 1 year*	Payable later than 1 year not later than five years	Payable after five years
	In Rupees	In Rupees	In Rupees
	In Rupees	In Rupees	In Rupees
From banks			
Interest rate			
11.00%	16,050	-	-
10.20%	892,303	2,062,700	-
	In Rupees		In Rupees
	March 31, 2016		March 31, 2015

5 Trade payables

Total outstanding dues to micro and small enterprises (Refer Note 29)

Total outstanding dues to others

53,750	35,836
16,778,927	15,813,321
16,832,677	15,849,157

6 Other current liabilities

Current maturities of hire purchase from banks (Refer Note 4)

Employee benefits payable

Advances/ Deposits from customers

Provident fund

Other statutory dues

Other payables

908,363	1,235,866
7,109,809	5,834,801
1,423,320	1,183,175
82,755	118,622
609,600	518,864
6,640,358	5,762,719
16,774,204	14,654,047

7 Short-term provisions

Provision for employee benefits

Gratuity (funded)

Leave Encashment (funded)

Provision Proposed Interim Dividend & Dividend Tax

1,418,940	1,015,190
2,377,069	1,555,080
24,071,529	4,818,987
27,867,538	7,389,257



ADVANCED BIO-AGRO TECH LIMITED

(CIN: U24100MH2004PLC149464)

Notes to Balance Sheet

8 Tangible assets

Gross block	Land Freehold	Buildings	Office Equipments	Furniture and fixtures	Vehicles	Computers	Total
Balance as at 1 April 2014	1,446,313	25,112,759	840,890	329,076	7,286,956	1,038,389	36,054,353
Additions	-	-	1,031,611	4,778,774	-	463,590	6,273,975
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2015	1,446,313	25,112,759	1,872,501	5,107,850	7,286,956	1,501,949	42,328,328
Additions	-	-	9,700	-	-	130,486	140,185
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2016	1,446,313	25,112,759	1,882,201	5,107,850	7,286,956	1,632,435	42,468,513
Accumulated depreciation and amortisation							
Balance as at 1 April 2014	-	2,205,259	340,813	194,047	1,097,977	819,135	4,657,231
Depreciation and amortisation	-	1,188,503	445,337	650,717	1,957,503	272,385	4,514,445
Additional depreciation on account of transition (Refer note 1 below)	-	-	134,971	-	-	15,768	150,739
Balance as at 31 March 2015	-	3,393,762	921,121	844,764	3,055,480	1,107,288	9,322,415
Depreciation and amortisation	-	1,169,131	439,654	1,110,759	1,337,435	287,691	4,344,671
Balance as at 31 March 2016	-	4,562,893	1,360,775	1,955,523	4,392,915	1,394,979	13,667,086
Net block							
Balance as at 31 March 2015	1,446,313	21,718,997	951,380	4,263,086	4,231,476	394,661	33,005,813
Balance as at 31 March 2016	1,446,313	20,549,866	521,426	3,152,326	2,894,041	237,455	28,801,427

Note 1:

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the assets was determined to be Nil as on 1 April 2014 and has adjusted an amount of Rs. 150,739/- against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus as at 1 April 2014.



ADVANCED BIO-AGRO TECH LIMITED

(CIN: U24100MH2004PLC149464)

Notes to the Balance Sheet

	In Rupees	
	March 31, 2016	March 31, 2015
9 Deferred tax asset		
The breakup of Deferred Tax Assets:		
Arising on account of timing difference in:		
Depreciation	228,586	42,396
Accrued Expenses allowable on actual basis	1,461,602	833,924
Assets reversed on account of transitional provision	-	48,907
	<u>1,690,188</u>	<u>925,227</u>
10 Long-term loans and advances		
Security Deposits		
- Unsecured, considered good	370,000	370,000
	<u>370,000</u>	<u>370,000</u>
11 Inventories (Valued at Cost or Net realisable value whichever is lower)		
Stock-in-trade	4,675,735	6,834,657
	<u>4,675,735</u>	<u>6,834,657</u>
12 Trade receivables		
(Unsecured Considered good, Unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	46,924,984	5,701,195
Others debts	96,085,609	99,479,228
	<u>143,010,592</u>	<u>105,180,422</u>
13 Cash and cash balances		
Cash and cash equivalents		
Balances with banks	17,039,129	4,650,153
Cash on hand	21,673	15,093
	<u>17,060,802</u>	<u>4,665,246</u>
14 Short-term loans and advances		
Security Deposits		
- Unsecured, considered good	70,400	70,400
Other loans and advances (Unsecured, considered good)		
- Advances to suppliers	277,172	908,430
- Advances to employees	411,274	463,331
Advance income tax (net of provisions)	2,540,166	1,555,675
	<u>3,299,012</u>	<u>2,997,836</u>
15 Other Current Asset		
Prepaid Expenses	207,181	378,894
Duty Drawback Receivables	12,920	43,008
	<u>220,101</u>	<u>421,901</u>



ADVANCED BIO-AGRO TECH LIMITED

(CIN: U24100MH2004PLC149464)

Notes to Statement of Profit & Loss

		In Rupers	
		Year ended 31 March, 2016	Year ended 31 March, 2015
16 Revenue from operations			
Sale of products	Domestic	385,609,142	308,726,131
	Exports	16,565,838	15,475,090
Other operating revenues - Duty Drawback		80,716	69,409
		<u>402,255,696</u>	<u>324,270,630</u>
Details of products sold			
- Traded goods			
- Animal feed supplements		398,595,918	321,846,855
- Agri Supplies		3,579,062	2,354,366
		<u>402,174,980</u>	<u>324,201,221</u>
17 Other income			
Interest Income		-	93,576
Exchange fluctuation		218,100	-
Excess provision written back		1,606,797	172,500
Discount received, claims etc		11,194	-
		<u>1,836,091</u>	<u>266,076</u>
18 Purchases of Stock-in-Trade			
Purchases - Animal Feed Supplies		255,967,529	213,803,946
Purchases - Agri Supplies		2,453,075	2,078,735
		<u>258,420,604</u>	<u>215,882,681</u>
19 Changes in inventories of finished goods and work-in-progress			
Closing Stock			
Stock-in-trade		4,675,735	6,834,657
Less: Opening Stock			
Stock-in-trade		6,834,657	607,809
		<u>2,158,922</u>	<u>(6,226,848)</u>
20 Employee benefits expense			
Salaries, Wages & Bonus		28,320,070	21,760,500
Contribution to Provident, Gratuity and other funds		1,594,009	1,589,219
Welfare Expenses		2,337,599	1,964,308
		<u>32,251,678</u>	<u>25,314,027</u>
21 Finance costs			
Interest expense		1,092,256	743,721
Bank charges		28,988	243,117
		<u>1,121,244</u>	<u>986,838</u>



ADVANCED BIO-AGRO TECH LIMITED

(CIN: U24100MH2004PLC149464)

Notes to Statement of Profit & Loss

	In Rupees	
	Year ended 31 March, 2016	Year ended 31 March, 2015
22 Other expenses		
Insurance	290,161	176,337
Rent	60,000	359,100
Rates and taxes	85,973	137,313
Printing and stationery	1,564,662	1,159,740
Legal and professional fees	4,681,557	4,548,889
Auditors' remuneration		
Audit fees	57,250	39,326
Repairs and maintenance	338,923	435,385
Donation	-	100,000
Travel and Conveyance expenses	11,255,393	11,659,630
Communication	1,269,914	1,204,773
Commission on sales	950,463	273,259
Discount on sales	2,514,506	329,472
Advertisement and sales promotion	5,063,344	3,609,884
Freight outward and forwarding	7,572,123	6,564,583
Net loss on foreign currency transactions	-	224,268
General expense	869,169	498,194
	36,573,439	31,320,153



ADVANCED BIO-AGRO TECH LIMITED
(CIN: U24100MH2004PLC149464)

Explanatory Information to the financial statement for the year ended March 31, 2016 contd

In Rupees

23 Related Party Disclosure:

A Relationships:

I Holding Company

Advanced Enzyme Technologies Limited

II Fellow Subsidiaries

Advanced Enzytech Solutions Limited

Advanced Enzymes, USA

Cal India Food International, USA

Dynamic Enzymes Inc., USA

Enzyme Innovation Inc., USA

Enzyfuel Innovation Inc., USA

Advanced Supplementary Technologies Corporation, USA

Advanced Enzymes Europe B.V. (up to 26 December 2014)

III Key Management Personnel

Managing Director :

Mr. Omprakash B. Singh

IV

Other Related Parties (in which either of the directors or their relatives have significant influence)

Advanced Vital Enzymes Pvt. Ltd

B. Nature of transactions:

The following transactions were carried out with the related parties mentioned in A above, in the ordinary course of business.

	Holding Company		KMP	
	2015-16	2014-15	2015-16	2014-15
1 Purchases of Goods				
Advanced Enzyme Technologies Ltd	255,363,865	213,762,371	-	-
	Other Related Party			
	2015-16	2014-15		
2 Purchases of Goods				
Advanced Vital Enzymes Pvt. Ltd	3,472,475	2,120,189	-	-
3 Remuneration to Directors & their Relatives				
Mr. Omprakash B. Singh	-	-	3,666,141	3,067,458
4 Accounts Payable				
Advanced Enzyme Technologies Ltd	14,570,557	14,723,302	-	-
Advanced Vital Enzymes Pvt. Ltd	317,940	-	-	-
5 Dividend Paid				
Advanced Enzyme Technologies Ltd	2,400,000	5,100,000	-	-
Mr. Omprakash B. Singh	-	-	1,600,000	3,400,000

No amount has been provided as doubtful debts or advances / written off or written back in the Year under audit in respect of debts due from / to above related parties.



8

ADVANCED BIO-AGRO TECH LIMITED

(CIN: U24100MH2004PLC149464)

Explanatory Information to the financial statement for the year ended March 31, 2016 contd

24. Provision for gratuity is made based on the actuarial valuation report as below.

Particulars	As at 31 March, 2016	As at 31 March 2015
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation at the beginning of the year	1,683,812	809,489
Current Service Cost	366,382	184,777
Interest Cost	128,875	72,254
Actuarial losses (gains)	99,063	617,292
Effect of change in estimate (assumptions)	-	-
Benefits paid	-	-
Closing defined benefit obligation at the end of the year	2,278,132	1,683,812
Change in Plan Assets		
Opening fair value of plan assets at the beginning of the year	668,621	508,578
Expenses deducted from the fund	(4,355)	(3,097)
Expected Return on Plan assets	70,403	56,399
Contributions by employer	135,704	114,821
Benefit Paid	-	-
Actuarial Gains / (losses)	(11,182)	(8,080)
Closing fair value of plan assets at the end of the year	859,191	668,621
Reconciliation of present value of the obligation and fair value of the		
Present Value of Funded obligation at the end of the year	2,278,132	1,683,811
Fair Value of Plan assets at the end of the year	859,191	668,621
Deficit/(Surplus)	1,418,941	1,017,835
Unrecognised Past Service Cost	-	-
Net Liability/(Asset)	1,418,941	1,017,835
Amount Recognised in the Balance Sheet		
Liabilities	2,278,132	1,683,811
Assets	859,191	668,621
Net Liability / (Asset) recognised in Balance Sheet	1,418,941	1,017,835
Net Cost recognised in the profit and loss account		
Current Service Cost	366,382	184,777
Interest Cost	128,875	72,254
Expected return on plan assets	(70,403)	(56,399)
Net actuarial losses (Gain) recognised during the year	110,245	625,372
Expenses deducted from the fund	4,355	3,097
Total costs of defined benefit plans	539,454	829,101
Reconciliation of expected return and actual return on Plan Assets		
Expected Return on Plan Assets	70,403	56,399
Actuarial Gain/ (loss) on Plan Assets	(11,182)	(8,080)
Actual Return on Plan Assets	59,221	48,319

Category of Assets	% of Plan Assets
L.I.C. Group Gratuity (Cash Accumulation) Policy	100%

Principal actuarial assumptions:

Discount Rate	7.95%	7.75%
Expected Rate of return on Plan Assets	7.95%	8.75%
Salary Escalation	8.00%	8.00%

Amounts for the current and previous Years are as follows:	2015-16	2014-15	2013-14
Defined benefit obligation	2,278,132	1,683,811	809,489
Plan Assets	859,191	668,621	508,578
(Surplus) / Deficit	1,418,941	1,017,835	300,911

B. Other Long Term Liabilities

Particulars	Leave Encashment	
	2015-16	2014-15
Present value of obligation at the year end,	2,761,507	1,855,874
Plan assets (100% in Advanced Group of Company's Employees Leave Encashment Scheme with	384,438	300,794
Net Liability/(Asset)	2,377,069	1,555,080

No other disclosures have been furnished as per Para 132 of Accounting Standard 15 (Revised 2005) - Employee Benefits.



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ADVANCED BIO-AGRO TECH LIMITED
(CIN: U24100MH2004PLC149464)

Explanatory Information to the financial statement for the year ended March 31, 2016 contd

- 25 The Company operates only in one business segment viz. 'Biochemicals' and hence no separate information for segmentwise disclosure is required.
Secondary Segment Reporting: (By geographical segments)

	Domestic		Exports		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Revenues	385,689,858	508,795,540	16,565,838	15,475,090	402,255,696	524,270,630
Total assets	199,127,857	153,618,816	-	782,385	199,127,857	154,401,201

- 26 Earning Per Share (EPS) : in accordance with Accounting Standard 20.

	In Rupees	
	2015-16	2014-15
Net Profit after Tax	46,450,190	35,592,435
Weighted Average Number of Ordinary Shares	800,000	100,000
Nominal value per share	Rs. 10	Rs. 10
Basic and Diluted Earning Per Share	464.50	355.92

- 27 Unhedged foreign Currency Exposure as at the end of the Year;
Trade Receivable

In Rupees	
2015-16	2014-15
-	782,385

- 28 The Company has taken office premises under operating lease. This is not non- cancellable and is renewable by mutual consent on mutually agreeable terms. Lease payments amounting to Rs.60,000/- (Rs.359,100/-) are recognised in the Statement of Profit & Loss under the head "Rent Account".

- 29 Dues to Micro and Small enterprises under Micro, Small and Medium Enterprise Development Act, 2006; (MSMED)

The information given below and included in Trade Payable (Note 5) and Other Current Liabilities (Note 6) regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

	In Rupees	
	Year ended 31 March, 2016	Year ended 31 March 2015
Principal amount due to suppliers under MSMED	53,750	35,836

Note: Other information/ disclosures relating to payments made beyond appointed date, interest accrued & paid and cumulative interest are not applicable, being NIL.

- 30 Expenditure in Foreign Currency:

	In Rupees	
	2015-16	2014-15
Travelling	-	291,288

- 31 Earnings in Foreign Currency -
Export of goods on F.O.B basis
Others- Freight & Insurance

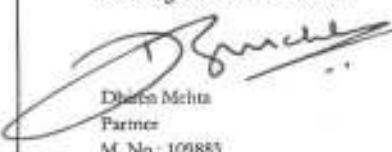
2015-16	2014-15
8,253,908	7,007,684
229,360	62,716

- 32 Previous Year figures have been regrouped/reclassified, wherever necessary.


Signatures to the Notes which form an integral part of the Financial Statements.

For M. M. NISSIM AND CO.
Chartered Accountants
Firm Registration no. 107122W

For and on behalf of the Board


Dhruv Mehta
Partner
M. No.: 109885
Place : Mumbai
Date : June 21, 2016




O.P. Singh
Managing Director
DIN: 00015162
Place : Thane
Date : June 21, 2016


Director
DIN: 00295213