

ANNUAL REPORT 2014-15

**WESTERNGHATS AGRO
GROWERS COMPANY LIMITED**



C O R P O R A T E I N F O R M A T I O N

Board of Directors

Mr. Saji Cherian

Non-Executive Director

Mr. Vijay Ramkrishnan

Independent Director

Adv. Dattatray Palekar

Independent Director

Auditors

Patel Shah & Joshi

Chartered Accountants

Firm Registration No: 107768W

Registered & Corporate Office

Registered Office:

Building No. 28/716, "Lakshmi Amma and Kaveri Amma", K.P. Vallon Road, Kadavanthra, Kochi, Kerala – 682 020.

Corporate Office:

4th Floor, FT Tower, Suren Road, Chakala, Andheri (E), Mumbai- 400 093.

Tel.: 022-67619900 | Fax: 022-67619931

E-mail: ls@nationalspotexchange.com



WESTERNGHATS AGRO GROWERS COMPANY LIMITED

Registered office: Building No. 28/716, "Lakshmi Amma and Kaveri Amma", K.P. Vallon Road, Kadavanthra, Kochi, Kerala – 682 020

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CIN: U51909KL2012PLC032065

NOTICE

NOTICE is hereby given that the Third Annual General Meeting of the Members of the Company will be held on Saturday, 26th September, 2015 at 12:30 p.m. at Hotel Gokulam Park, Opposite P.V.S. Hospital, Kaloor, Kochi (Cochin) 682 017, India to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Financial Statements for the Financial Year ended 31st March, 2015, the Reports of the Auditors and the Board of Directors thereon; and
2. To appoint M/s. Patel, Shah & Joshi, Chartered Accountants, Mumbai, (Firm Registration No. 107768W) as the Statutory Auditors to hold office from the conclusion of this Annual General meeting till the conclusion of the Fourth Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.
3. To appoint a Director in place of Mr. Saji Cherian, who retires by rotation and being eligible, offer himself for re-appointment

By Order of the Board
For Westernghats Agro Growers Company Limited

Saji Cherian

Director

DIN: 02512505

Date: 2nd September, 2015

Place: Mumbai

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person appointed as proxy, shall act as a proxy for not more than 50 members and holding in aggregate not more than 10% of the total Paid-up Share Capital of the Company. A member holding more than 10% of the Paid-up Share Capital of the Company may appoint a single person as proxy and such person cannot act as proxy for any other member.
2. The instrument of proxy, in order to be effective, must be deposited at the registered office of the Company not less than forty eight hours before the commencement of the meeting.
3. Members/Proxies should fill the enclosed Attendance Slip and deposit it at the entrance of the meeting hall.
4. All documents referred to in the Notice and Explanatory Statements are open for inspection at the registered office of the Company on all working days (except Saturdays) from 10.00 a.m. to 1.00 p.m. up to the date of the meeting.
5. Corporate members are requested to send a duly certified copy of the Board Resolution or Power of Attorney duly authorizing their representative to attend and vote at the Annual General Meeting. A Body Corporate / Corporation being a member shall be deemed to be personally present at the meeting if representation in accordance with the provision of Section 113 of Companies Act, 2013 is made.
6. Members seeking any information relating to accounts of the Company shall write to the Company at least 10 days prior to the date of the meeting, so as to enable the management to keep the requisite information ready and available.

**By Order of the Board
For Westernghats Agro Growers Company Limited**

Saji Cherian
Director
DIN: 02512505

Date: 2nd September, 2015
Place: Mumbai

DIRECTORS' REPORT

To

The Members of

WESTERNGHATS AGRO GROWERS COMPANY LIMITED

Your Directors present the Third Annual Report along with the Audited Financial Statements for the year ended March 31, 2015.

1. FINANCIAL RESULTS:

(Amount in Rs.)

PARTICULARS	For the Financial Year Ended March 31, 2015	For the Financial Year Ended March 31, 2014
Total Revenue	5,676	3,756
Total Expenses	185,798	53,738
EBITDA	(180,123)	(49,982)
Depreciation / Amortization	24,723	50,982
Finance Costs	100,000	100,000
(Loss)/Profit before Tax	(304,846)	(200,964)
Tax Expenses	-	-
(Loss)/Profit after Tax for the year	(304,846)	(200,964)
Earnings per share (Face Value Rs.10)		
Basic	(60.97)	(40.19)
Diluted	(60.97)	(40.19)

2. DIVIDEND:

In view of the losses, your Directors do not recommend any dividend for the financial year 2014-15.

3. TRANSFER TO RESERVES:

Since your Company has incurred loss during the year under review, there cannot be any transfer made to reserve.

4. CAPITAL:

During the year under review, there is no change in the Share Capital of the Company. As on 31st March 2015, the paid up share capital stood at Rs.500,000/-, comprising of 5,000 equity shares of Rs.100/- each.

5. STATE OF THE COMPANY'S AFFAIRS:

Company could not perform during the year mainly because of various adverse market conditions. Further, in view of the suspension of the exchange operation of the Holding company National Spot Exchange Limited (NSE), the operations of the company also been impacted. However, the company has planning to start some revenue generating activity in the near future.

6. DETAILS OF SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES COMPANIES:

The Company does not have any Subsidiaries, Joint Ventures or Associates Companies. Further no companies have become Subsidiaries, Joint Ventures or Associates Companies or entered in to Joint Venture with your Company during the year under review.

DIRECTORS' REPORT

7. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year under review, there is no change in nature of business.

8. COMPOSITION OF THE BOARD OF DIRECTORS AND CHANGES DURING THE YEAR:

There is no change in Composition of the Board of Directors of the Company during the year.

The Board of Directors as at the year ended 31st March, 2015 are:

Sr. No.	NAME	DIN	Date of Appointment
1.	Mr Saji Cherian	02512505	28th April, 2014
2.	Adv Dattatray Palekar	02133527	28th April, 2014
3.	Mr Vijay Ramakrishnan	02407231	28th April, 2014
4.	Mr Jose Philip*	05340783	5th Sept., 2012
5.	Mr Jomy Joseph*	05347913	5th Sept., 2012
6.	Mr Sathish Francies*	05350587	5th Sept., 2012

*Mr Jose Philip, Mr Jomy Joseph and Mr Sathish Francies were vacated from the Board of the Company pursuant to Section 167 (1) (b) of the Companies Act, 2013 with effect from 16th May, 2015.

9. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:

All the Independent Directors have given declarations that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013.

10. MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors duly met Five (5) times, during the year under review for the meetings in respect of which notices were given and the proceedings were recorded and signed in the Minutes Book maintained for the purpose.

11. DIRECTORS RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of reference of Section 134(3)(c) of the Companies Act, 2013:

- that in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- the Directors had 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 or loss of the Company for that period;
- that proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 has been taken for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the Annual Accounts on a going concern basis.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

DIRECTORS' REPORT

12. PARTICULARS OF EMPLOYEES:

None of the employees of your Company is in receipt of remuneration requiring disclosure pursuant to the provisions of Section 196 of the Companies Act, 2013 read with Companies (Appointment and Remuneration) Rules 2014 and to form part of Director's report for the year ended on 31st March, 2015, hence no such particulars are annexed.

13. AUDITORS:

The Company's auditors M/s. Patel, Shah & Joshi, Chartered Accountants Mumbai (Firm Registration No.:107768W) who retire at the ensuing Annual General Meeting of the Company are eligible for reappointment. They have confirmed their eligibility under section 141 of the Companies Act, 2013 and rules framed thereunder for appointment of Auditors of the Company for the FY 2015-16.

14. QUALIFICATIONS OR RESERVATIONS OR ADVERSE REMARKS, IF ANY AND THE EXPLANATION OR COMMENTS OF THE BOARD:

Qualification 6 in Auditors Report:

The Company has recorded a loss of Rs.304,846/- for the year. The net worth is negative by Rs.27,16,384/-. There has been discontinuation of the activities carried by the Company. Necessary adjustment may have to be made to the value of assets and liabilities in case the going concern concept is vitiated.

Management Response:

Company may explore new business activity and planning to start some revenue generating activity in the near future to reduce the losses.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not granted any loan or Guarantee and has not made any investment covered under the provisions of Section 186 of the Companies Act, 2013.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the period under review, the Company had not entered into any material transaction with any of its related parties except for repayment of loan & interest on it to holding Company, NSEL. None of the transaction with any of related parties were in conflict with the Company's interest. Attention of Members is drawn to disclosure of transaction with related parties set out in Note No. 20 of Financial Statements, forming part of the Annual Report. All related party transactions are negotiated on arm's length basis, and are intended to further the Company's interests.

17. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes affecting the financial position of the Company that have occurred during the financial year under review. However, the Company has accumulated losses, and it has negative net worth as at the end of the financial year.

18. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

As your Company does not fall under any of the industries listed out in the schedule appended to the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, particulars required to be disclosed with respect to conservation of energy and technology absorption, are not applicable to the Company.

DIRECTORS' REPORT

19. FOREIGN EXCHANGE EARNINGS & OUTGO:

There were no foreign exchange earnings or outgo during the year under review.

20. A STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY:

The Company is planning to adopt an adequate Risk Management Policy to cover operations currently undertaken.

21. DEPOSITS:

The Company has not accepted any deposits during the year under review.

22. EXTRACT OF ANNUAL RETURN:

The extract of Annual Return as per sub section (3) of Section 92 has been annexed as 'Annexure A'

23. ACKNOWLEDGEMENTS:

Your Directors also acknowledge with gratitude the help and support received from the Shareholders, Bankers, Auditors, Exchanges and Regulators and hope to continue to get such support in times to come.

For and on behalf of the Board

Saji Cherian

Director

DIN: 02512505

Vijay Ramakrishnan

Director

DIN: 02407231

Date : 16 May, 2015

Place : Mumbai

DIRECTORS' REPORT

ANNEXURE A**Form No. MGT-9****EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31st March, 2015**

[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	U51909KL2012PLC032065
ii.	Registration Date	05/09/2012
iii.	Name of the Company	Westernghats Agro Growers Company Limited.
iv.	Category / Sub-Category of the Company	Company Limited by Shares
v.	Address of the Registered office and contact details	Building No. 28/716, "Lakshmi Amma and Kaveri Amma", K.P. Vallon Road, Kadavanthra, Kochi, Kerala – 682020.
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N/A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

To support farmers of Kerala state in respect of handling agricultural produce, enhancing productivity, reducing input cost, introducing farm-gate sorting and grading facilities, creating direct market linkage of farmer members with spot and futures exchanges by aggregating their produce, organizing warehouse receipts financing through banks and also developing export linkages with overseas buyer and also provide warehousing and transportation facilities.

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

During the year under review, there was no business activity of the Company.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

SR. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	National Spot Exchange Limited	U51100MH2005PLC153384	Holding	51	Sec. 2 (87) (ii) of the Companies Act, 2013

DIRECTORS' REPORT

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding

Category Code	Category of Shareholder	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)	Shareholding of Promoters									
(1)	Indian									
(a)	Individuals/ Hindu Undivided Family	NIL	2,450	2,450	49	NIL	815	815	16.3	32.7
(b)	Central Government/ State Government(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(c)	Bodies Corporate	NIL	2,550	2,550	51	NIL	2,550	2,550	51	NIL
(d)	Financial Institutions/ Banks	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(e)	Any Other (specify)									
	Sub-Total (A)(1)	NIL	5,000	5,000	100	NIL	3,365	3,365	67.3	32.7
(2)	Foreign									
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(b)	Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(c)	Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(d)	Qualified Foreign Investor	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(e)	Any Other (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Sub-Total (A)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	NIL	5,000	5,000	100	NIL	3,365	3,365	67.3	32.7
(B)	Public Shareholding									
(1)	Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(a)	Mutual Funds/ UTI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(b)	Financial Institutions/ Banks	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(c)	Central Government/ State Government(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(d)	Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(e)	Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

DIRECTORS' REPORT

Category Code	Category of Shareholder	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	
(f)	Foreign Institutional Investors	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(g)	Foreign Venture Capital Investors	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(h)	Qualified Foreign Investor	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(i)	Any Other (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Sub-Total (B)(1)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(2)	Non-institutions									
(a)	Bodies Corporate (Indian)	NIL	NIL	NIL	NIL	NIL	1,635	1,635	32.7	32.7
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(c)	Qualified Foreign Investor	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(d)	Any Other (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Other Directors' relatives	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Non Resident Indians	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Clearing Members									
	Trust	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Sub-Total (B)(2)	NIL	NIL	NIL	NIL	NIL	1,635	1,635	32.7	32.7
	Total Public Shareholding (B) = (B)(1) + (B)(2)	NIL	NIL	NIL	NIL	NIL	1,635	1,635	32.7	32.7
	TOTAL (A) + (B)	NIL	5,000	5,000	100	NIL	5,000	5,000	100	65.4
(C)	Shares held by Custodians and against which Depository Receipts have been issued	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	GRAND TOTAL (A) + (B) + (C)	NIL	5,000	5,000	100	NIL	5,000	5,000	100	65.4

DIRECTORS' REPORT

ii) Shareholding of Promoters

Sr. 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	National Spot Exchange Limited	2547	50.94	NIL	2547	50.94	NIL	NIL
2	Armit Mukharjee*	1	0.02	NIL	1	0.2	NIL	NIL
3	Pradeep Kumar Mishra*	1	0.02	NIL	1	0.2	NIL	NIL
4	Shashidhar Kotian*	1	0.02	NIL	1	0.2	NIL	NIL
5	Jomy Joseph	1,225	24.5	NIL	NIL	NIL	NIL	24.5
6	Mathew Joseph	815	16.3	-	815	16.3	NIL	NIL
7	Jose Philip	410	8.2	NIL	NIL	NIL	NIL	8.2
	Total	5,000	100	NIL	3,365	100	NIL	32.7

* Nominee of the National Spot Exchange Limited.

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	5,000	100	5,000	100
Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc): 10th October, 2014 - decrease	1,635	32.7	1,635	32.7
At the End of the year	3,365	67.3	3,365	67.3

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

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				
Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	NIL	NIL	NIL	NIL
At the End of the year (or on the date of separation, if separated during the year)	NIL	NIL	1,635	32.7

DIRECTORS' REPORT

(v) Shareholding of Directors and Key Managerial Personnel:

For Each of the Top 10 Shareholders	Shareholding as on as on 31st March 2014		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	2,450	49	2,450	49
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): 10th October, 2014: decrease	1,635	32.7	1,635	32.7
At the end of the year	815	16.3	815	16.3

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Amount in Rs.)

	Secured Loan excluding deposits	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	1,000,000	NIL	1,000,000
ii) Interest due but not paid	NIL	90,000	NIL	90,000
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	1,090,000	NIL	1,090,000
Change in Indebtedness during the financial year				
• Addition	NIL	90,000	NIL	90,000
• Reduction	NIL	(1,000,000)	NIL	(1,000,000)
Net Change	NIL	(910,000)	NIL	(910,000)
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	180,000	NIL	180,000
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	180,000	NIL	180,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Pursuant to section 203 of the Companies Act, 2013 and rules 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company does not required to appoint Managing Director, Whole-Time Directors and/ or Manager during the year under review.

DIRECTORS' REPORT**B. Remuneration to other directors:**

Particulars of Remuneration	Name of Directors	Total Amount
Independent Directors		
<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	Adv Dattatray Tulsidas Palekar	25,000
	Mr Vijay Jaya Ramakrishnan	25,000
Total (1)		50,000
Other Non-Executive Directors		
<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	Mr Jomy Joseph	5,000
	NOT APPLICABLE	
Total (2)		5,000
Total (B) = (1+2)		55,000
Total Managerial Remuneration		55,000
Overall Ceiling as per the Act	The sitting fees of Board of Directors shall not exceed One lakh rupees per meeting as per section 197 (5) of the Companies Act, 2013 and rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.	

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Pursuant to section 196 of the Companies Act, 2013 and rule 3 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, The Company does not require to appoint Managing Director, Whole-Time Director or Manager during the year under review.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Penalties or punishment imposed on the Company, its directors or officers and details of compounding of offences and appeals made against such penalty or punishment; **NO PENALTY**

For and on behalf of the Board**Saji Cherian**

Director

DIN: 02512505

Vijay Ramakrishnan

Director

DIN: 02407231

Date : 16 May, 2015

Place : Mumbai

INDEPENDENT AUDITORS' REPORT

To

The Members of Westernghats Argo Growers Company Ltd.

Report on the Financial Statements

1. We have audited the accompanying Financial Statements of Westernghats Argo Growers Company Ltd. ("the Company") as at 31st March 2015, which comprises Balance Sheet, Statement of Profit and Loss and also the Cash Flow Statement of the Company for the year ended on that date, and summary of significant accounting policies and other explanatory information.

2. Management's Responsibility

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 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 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 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 thereunder. 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.
4. 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the 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.

INDEPENDENT AUDITORS' REPORT

Basis for Opinion

5. In our opinion and to the best of our knowledge and according to information and explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give the true and fair view in conformity with the accounting principles generally accepted in India.
- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2015.
 - (ii) In the case of Statement of Profit and Loss, of the loss for the year ended on that date and
 - (iii) In the case of Cash Flow statement, of the cash flows for the year ended on that date.

Emphasis of Matter

6. The Company has recorded a loss of Rs 3,04,846/- for the year. The net worth of the Company is negative by Rs.27,16,384/-. There has been discontinuation of the activities carried by the Company. Necessary adjustment may have to be made to the value of assets and liabilities in case the going concern concept is vitiated

'Report On Other Legal and Regulatory Requirements'

7. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.
8. As required by section 143(3) of the Act, and subject to our Observations in paragraph 5 above, 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 purpose of our audit;
 - b) In our opinion, the Company has kept proper books of account as required by law so far as it 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) 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.
 - e) The going concern matter described in sub-paragraph (b) under the Emphasis of Matters paragraph 6 above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) On the basis of written representations received from the directors as on 31st March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015, from being appointed as a director in terms of section 164(2) of the Act.

INDEPENDENT AUDITORS' REPORT

- 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. There are no pending litigation pending which will financial statements the Company.
 - ii. As per the information available with us the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. As per the information available with us there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **PATEL SHAH & JOSHI**
Chartered Accountants
Firm Registration No: 107768W

Place : Mumbai
Date : 16/05/2015

JAYANT I MEHTA
Partner
Membership No.: 042630

ANNEXURE TO THE INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 7 under “Report on Other Legal and Regulatory Requirements” section of our report of even date) on the accounts of the Company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report on matters specified in paragraph 3 of the Order including reasons for unfavorable/qualified answers to the questions as required in paragraph 4 of the Order:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets are physically verified by the management at reasonable intervals, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) The Company does not have any inventory, hence clause no. (ii) Of clause 3 of CARO 2015 is not applicable
- (iii) (a) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 during the year hence, Paragraph 3 (iii) (a) and (b) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has adequate internal control procedures commensurate with the size of the company and nature of its business for the purchase of inventory, fixed assets and sale of goods and services. During the course of our audit we did not come across any continuing failure to correct major weaknesses in internal control system.
- (v) We are informed that the company has not accepted any deposits from the public during the year and therefore, the provisions of Paragraph 3 (v) of the Order are not applicable to the company.
- (vi) We are informed that the Central government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act
- (vii) According to the information and explanation given to us in respect of statutory and other dues:-
- (a) The undisputed statutory dues of Provident Fund, employee's state insurance, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues apart from Income Tax have been regularly deposited with the appropriate authorities though there have been delay in few cases.

Name of statute	Nature of the dues	Amount (Rs.)	Period
Income Tax	TDS	26,111/-	2014-15

- (b) According to the information and explanations given to us, no demands are disputed in respect of Income Tax and Sales Tax as at 31st March, 2015.
- (c) No amount is to be transferred by the company to Investor education and protection fund in accordance with the relevant provisions of Companies Act.
- (viii) The Company has accumulated losses, and it has negative net worth as at the end of the financial year. The Company has incurred cash losses in the current financial year and the preceding financial year.
- (ix) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders during the year.

ANNEXURE TO THE INDEPENDENT AUDITORS REPORT

- (x) We are informed that the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) We are informed that the company has not obtained any term loan during the year.
- (xii) According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the current year.

For **PATEL SHAH & JOSHI**
Chartered Accountants
Firm Registration No: 107768W

JAYANT I MEHTA
Partner
Membership No.: 042630

Place : Mumbai
Date : 16/05/2015

BALANCE SHEET
AS AT 31 MARCH, 2015

(in Rs.)

PARTICULARS	Notes	31 March, 2015	31 March, 2014
EQUITIES & LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	3	500,000	500,000
(b) Reserves and surplus	4	(3,216,384)	(2,911,539)
		(2,716,384)	(2,411,539)
2 Current liabilities			
(a) Short-term borrowings	5	-	1,000,000
(b) Trade payables	6	3,415,201	3,308,419
(c) Other current liabilities	7	26,111	10,000
		3,441,312	4,318,419
		724,928	1,906,880
ASSETS			
1 Non-current assets			
(a) Tangible Fixed assets	8	-	387,635
(b) Long-term loans and advances	9	602	602
(c) Other non-current assets	10	57,925	53,117
		58,527	441,354
2 Current assets			
(a) Cash and Bank Balances	11	580,997	1,379,520
(b) Short-term loans and advances	12	85,404	86,006
		666,401	1,465,526
		724,928	1,906,880
Statement of significant accounting policies			

The accompanying notes are integral part of financial statements

As per our attached report of even date

For Patel Shah & Joshi
Chartered Accountants

For and on behalf of the Board
WESTERNGHATS AGRO GROWERS COMPANY LIMITED

Jayant I. Mehta
Partner
Membership No. 042630
Firm Registration No. 107768W

Saji Cherian
Director
DIN 02512505

Vijay Ramakrishnan
Director
DIN 02407231

Place : Mumbai
Date : 16.05.2015

Place : Mumbai
Date : 16.05.2015

Place : Mumbai
Date : 16.05.2015

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH, 2015

(in Rs.)

PARTICULARS	Notes	31 March, 2015	31 March, 2014
(I) Revenue			
Interest income on Fixed deposit receipt	13	5,676	3,756
Total Income (I)		5,676	3,756
(II) Expenses			
Other expenses	14	185,798	53,737
Total Expenses (II)		185,799	53,738
(III) Earnings before interest, tax, depreciation and ammortization (EBITDA) (I-II)		(180,123)	(49,982)
Depreciation and amortization expense	15	24,723	50,982
Finance costs	16	100,000	100,000
(IV) Loss before tax		(304,846)	(200,964)
Tax expense:		-	-
Current tax		-	-
(V) Total tax expense		-	-
(VI) Loss for the year/ period		(304,846)	(200,964)
(VII) Earnings per equity share	17		
Basic		(60.97)	(40.19)
Diluted		(60.97)	(40.19)
Face value per share		100/-	100/-
Statement of significant accounting policies			

The accompanying notes are integral part of financial statements

As per our attached report of even date

For Patel Shah & Joshi
Chartered Accountants

For and on behalf of the Board
WESTERNGHATS AGRO GROWERS COMPANY LIMITED

Jayant I. Mehta
Partner
Membership No. 042630
Firm Registration No. 107768W

Saji Cherian
Director
DIN 02512505

Vijay Ramakrishnan
Director
DIN 02407231

Place : Mumbai
Date : 16.05.2015

Place : Mumbai
Date : 16.05.2015

Place : Mumbai
Date : 16.05.2015

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH, 2015

(in Rs.)

PARTICULARS	For the year ended 31 March, 2015	For the year ended 31 March, 2014
A. Cash Flow from Operating Activities		
Net Loss before taxation	(304,846)	(175,545)
Adjustments for:		
Depreciation	24,723	50,982
Interest Expenses	100,000	100,000
Interest Income	(5,676)	(3,756)
Loss on sale of fixed asset	102,912	-
Operating loss before working capital changes	(82,887)	(28,319)
Changes in working capital :		
Decrease / (Increase) in other non current assets	(4,808)	-
Decrease / (Increase) in trade receivables	-	490,925
Decrease / (Increase) in long term loans and advances	-	4,508
Decrease / (Increase) in short term loans and advances	602	(3,906)
Increase / (Decrease) in current liabilities & provisions	22,893	(6,126)
Cash generated from operations	(64,199)	457,082
Net cash used in operating activities	(64,199)	457,082
B. Cash flow from investing activities		
Deposits(with maturity more than 12 months)	-	(50,000)
Proceeds from sale of Fixed assets	260,000	-
Interest Income	5,676	639
Net cash used in investing activities	265,676	(49,361)
C. Cash flow from financing activities		
Repayment of short term borrowings	(1,000,000)	-
Short Term Borrowing from holding company	-	-
Net Cash from financing activities	(1,000,000)	-
Net cash flow during the period(A+B+C)	(798,523)	407,721
Net increase/(decrease) in cash and cash equivalents	(798,523)	407,721
Cash and cash equivalents (opening balance)	1,379,520	971,799
Cash and cash equivalents (closing balance)	580,997	1,379,520

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH, 2015 (CONTD.)

Notes to cash flow statement:

1. Cash and cash equivalents include cash and bank balances in current accounts. Reconciliation of cash and bank balances (refer note 11) with cash and cash equivalents is as follows :

	(in Rs.)	
	31 March, 2015	31 March, 2014
Cash balance	-	-
Bank balances :		
- In Current Account	580,997	1,379,520
cash and cash equivalent	580,997	1,379,520

2. Purchase of fixed assets as stated during the period are considered as part of investing activities.
3. Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3) "Cash Flow Statement" issued by The Institute of Chartered Accountants of India.

As per our attached report of even date

For Patel Shah & Joshi
Chartered Accountants

For and on behalf of the Board
WESTERNGHATS AGRO GROWERS COMPANY LIMITED

Jayant I. Mehta
Partner
Membership No. 042630
Firm Registration No. 107768W

Saji Cherian
Director
DIN 02512505

Vijay Ramakrishnan
Director
DIN 02407231

Place : Mumbai
Date : 16.05.2015

Place : Mumbai
Date : 16.05.2015

Place : Mumbai
Date : 16.05.2015

Notes to financial statements for the year ended 31st March, 2015**1. CORPORATE INFORMATION**

Westernghats Agro Growers Company Limited is an initiative with the mission to organize the high range farmers of Kerala state in the form of a corporatized entity and to provide all round support to its farmer members in respect of handling agricultural produce, enhancing productivity, reducing input cost, introducing farm-gate sorting and grading facilities, creating direct market linkage of farmer members with spot and futures exchanges by aggregating their produce, organizing warehouse receipt financing through banks and also developing export linkages with overseas buyers and also provide warehousing and transportation facilities.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under historical cost convention on accrual basis. The financial statements have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) rule 2014. All assets and liabilities have been classified as current or non-current. Since, normal operating cycle cannot be identified, hence, it is assumed to be have duration of 12 months, accordingly all assets and liabilities have been classified based on the 12 months operating cycle.

2.1.STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**A. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

B. Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

C. Depreciation

Depreciation is provided using the Straight Line Method as per the useful lives of the assets estimated by the management, or at the rates prescribed under schedule XIV of the Act whichever is higher.

Particulars	Rate (SLM)	Schedule III Rate (SLM)
Plant and Machinery	10.00%	10.00%

In case of assets acquired during the period from the group companies' depreciation has been charged based on the residual life of the asset.

Depreciation in respect of assets acquired during the period whose actual cost does not exceed Rs.5,000 has been provided at 100%.

D. Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

Notes to financial statements for the year ended 31st March, 2015

E. 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.

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. VAT deducted from turnover (gross) are the amount that is included in the amount of turnover (gross) and not the entire amount of liability raised during the period.

F. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue.

G. Income Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

H. 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.

I. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation,

in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation

at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Notes to financial statements for the year ended 31st March, 2015

J. Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

K. Measurement of EBITDA

As permitted in the Accounting Standard specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) rule 2014, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/loss from continuing operations. In its measurement the Company does not include depreciation and amortization expense, finance costs and tax expense.

(in Rs.)

3. SHARE CAPITAL	As at 31 March, 2015		As at 31 March, 2014	
	Nos.	Rs.	Nos.	Rs.
Authorised				
15,000 equity shares of Rs.100/- each	15,000	1,500,000	15,000	1,500,000
	15,000	1,500,000	15,000	1,500,000
Issued, subscribed and fully paid up				
5,000 Equity Shares of Rs.100/- each fully paid up	5,000	500,000	5,000	500,000
	5,000	500,000	5,000	500,000

(a) Reconciliation of shares outstanding at beginning and end of reporting year.

(in Rs.)

	As at 31 March, 2015		As at 31 March, 2014	
	Nos.	Rs.	Nos.	Rs.
Shares outstanding at the beginning of the year.	5,000	500,000	5,000	500,000
Shares issued during the year.			-	-
Shares bought back during the year.	-	-	-	-
Shares outstanding at the end of the year.	5,000	500,000	5,000	500,000

b) Shares held by holding company

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company is as below:

(in Rs.)

	As at 31 March, 2015		As at 31 March, 2014	
	Nos.	Rs.	Nos.	Rs.
National Spot Exchange Ltd	2,550	255,000	2,550	255,000

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

(in Rs.)

	As at 31 March, 2015		As at 31 March, 2014	
	Nos.	% holding	Nos.	% holding
1. National Spot Exchange Limited	2,550	51%	2,550	51%
2. Jomy Joseph	-	-	1,225	24.50%
3. Jose Philip	-	-	410	8.20%
4. Farmer Agricultural Integrated Development Alliance Ltd.	1,635	32.70%	-	-
5. Mathew Joseph	815	16.30%	815	16.30%

The Company has only one class of equity shares having a par value of Rs.100 per share. Each holder of equity shares is entitled to one vote per share.

Notes to financial statements for the year ended 31st March, 2015

(in Rs.)

4. RESERVES AND SURPLUS	31 March, 2015	31 March, 2014
Surplus/deficit in the statement of Profit & loss		
Balance as per last financial statements	(2,911,539)	(2,710,575)
Net loss for the current year	(304,846)	(200,964)
Net surplus in the statement of profit & loss	(3,216,384)	(2,911,539)

(in Rs.)

5. SHORT TERM BORROWINGS	31 March, 2015	31 March, 2014
Unsecured loans from Holding company	-	1,000,000
	-	1,000,000

(in Rs.)

6. TRADE PAYABLES	31 March, 2015	31 March, 2014
Trade Payables	3,415,200	3,308,419
	3,415,200	3,308,419

(in Rs.)

7. OTHER CURRENT LIABILITIES	31 March, 2015	31 March, 2014
Other payables	26,111	10,000
TDS payable	26,111	10,000

(in Rs.)

8. TANGIBLE ASSETS	2014-15	2013-14
Gross block	Plant & Machinery	Plant & Machinery
At beginning of the year	450,769	450,769
Additions during the year		
Disposals during the year	450,769	
At the end of the year	-	450,769
Depreciation		
At beginning of the year	63,134	12,152
Charge for the year	24,723	50,982
Disposals during the year	87,857	-
At the end of the year	-	63,134
Net block		
At beginning of the year	387,635	438,617
At the end of the year	-	387,635

(in Rs.)

9. LONG-TERM LOANS AND ADVANCES	31 March, 2015	31 March, 2014
Other loans and advances	602	602
Prepaid expenses	602	602

Notes to financial statements for the year ended 31st March, 2015

(in Rs.)

10. OTHER NON CURRENT ASSETS	31 March, 2015	31 March, 2014
In Fixed Deposits (maturing for more than 12 months)	50,000	50,000
Accrued interest of Fixed deposit with HDFC Bank	7,925	3,117
	57,925	53,117

(in Rs.)

11. CASH AND BANK BALANCES	31 March, 2015	31 March, 2014
Cash And cash equivalents		
Cash in Hand	-	-
Balances with banks		
In current accounts	580,997	1,379,520
In Fixed Deposits (maturing for more than 12 months)	50,000	50,000
	630,997	1,429,520
Amount disclosed under the head "Other Non - Current assets"	(50,000)	(50,000)
	580,997	1,379,520

(in Rs.)

12. SHORT-TERM LOANS AND ADVANCES	31 March, 2015	31 March, 2014
Other loans and advances		
Prepaid expenses	3,904	4,506
	3,904	4,506
Others		
Shares Subscription receivable	81,500	81,500
Considered Doubtful	-	-
	81,500	81,500
Total	85,404	86,006

(in Rs.)

13. OTHER INCOME	For the year ended 31st March 2015	For the year ended 31st March 2014
Interest Income		
Interest from Bank on Fixed deposit	4,808	3,756
Miscellaneous Income	868	-
	5,676	3,756

Notes to financial statements for the year ended 31st March, 2015

(in Rs.)

14. OTHER EXPENSES	For the year ended 31st March 2015	For the year ended 31st March 2014
Legal and professional fees	-	4,940
Payments to auditor (Refer details below)	16,854	16,854
Bank charges	773	665
Office expenses	-	28,269
ROC expenses	2,400	2,100
Directors Sitting Fees	61,111	-
Loss on sale of Fixed assets	102,912	-
Miscellaneous expenses*	1,748	909
(*includes-office expenses, miscellenous & internet expenses)		
	185,798	53,737
Payments to the auditor		
As auditor :		
Audit fees	16,854	16,854
	16,854	16,854

(in Rs.)

15. DEPRECIATION AND AMMORTISZATION EXPENSE	For the year ended 31st March 2015	For the year ended 31st March 2014
Depreciation on tangible assets	24,723	50,982
	24,723	50,982

(in Rs.)

16. FINANCE COSTS	For the year ended 31st March 2015	For the year ended 31st March 2014
Interest expense on unsecured loan borrowings from holding co.	100,000	100,000
	100,000	100,000

(in Rs.)

17. EARNINGS PER SHARE (EPS)	For the year ended 31st March 2015	For the year ended 31st March 2014
a) Net Loss after tax (Rupees)	(304,846)	(200,964)
b) Weighted average number of Equity Shares Basic and Diluted (Nos.)	5,000	5,000
c) Basic and Diluted Earnings per share (Rupees)	(60.97)	(40.19)
d) Nominal value of equity share (Rupees)	100/-	100/-

(in Rs.)

18. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)	31 March, 2015	31 March, 2014
a) Contingent liabilities not provided for	NIL	NIL
b) Commitments-Estimated amount of contract to be executed on capital account and not provided for	NIL	NIL

Notes to financial statements for the year ended 31st March, 2015

19. RELATED PARTY INFORMATION

(i) Names of related parties where control exists irrespective of whether transactions have occurred or not:

(A) Company whose control exists (Holding Company):

National Spot Exchange Limited (since incorporation) (NSEL)

(B) Key Management Personnel (KMP):

Mr Saji Cherian : (Appointed w.e.f. 28th April 2014) : Director

(ii) Transactions with related parties

(in Rs.)

Sr. No.	Nature of transactions	Holding Company / Group of individuals having control / significant influence over the company and relatives of such individuals	Key Management Personnel (Managing Director, Whole time director, Manager and other managerial personnel)
1.	Loan taken		
	Balance as at the start of the year on the date of relationship coming into existence	10,00,000 (-)	- (-)
	Taken during the year	- (-)	- (-)
	Repaid during the year	10,00,000 (-)	- (-)
	Balance as at March 31, 2015	- (10,00,000)	- (-)
3.	Interest Paid	1,00,000 (1,00,000)	- (-)
4.	Reimbursement of expenses charged by them	- (25,419)	- (-)
5.	Closing balance (Debtors)	- (-)	- (-)
	Closing balance (Creditors)	33,39,046 (32,49,046)	- (-)

* Related party relationship is as identified by the Company and relied upon by the auditors.

20. DETAILS OF DUE TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

(in Rs.)

PARTICULARS	31 March, 2015	31 March, 2014
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
Total	-	-

Disclosures as required specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) rule 2014 to amounts unpaid as at the year-end together with interest unpaid/payable etc. have been considered and disclosed on the basis of and to the extent replies to the company's communication received from vendors/suppliers, etc. regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006

Notes to financial statements for the year ended 31st March, 2015

21. PREVIOUS YEAR COMPARATIVES

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. to make it comparable with the earlier financial year.

As per our report of even date

For Patel Shah & Joshi
Chartered Accountants

For and on behalf of the Board
WESTERNGHATS AGRO GROWERS COMPANY LIMITED

Jayant I. Mehta
Partner
Membership No. 042630
Firm Registration No. 107768W

Saji Cherian
Director
DIN 02512505

Vijay Ramakrishnan
Director
DIN 02407231

Place : Mumbai
Date : 16.05.2015

Place : Mumbai
Date : 16.05.2015

Place : Mumbai
Date : 16.05.2015

Route Map to the Venue of the AGM





WESTERNGHATS AGRO GROWERS COMPANY LIMITED

Registered office: Building No. 28/716, "Lakshmi Amma and Kaveri Amma", K.P. Vallon Road, Kadavanthra, Kochi, Kerala – 682 020
Corporate office: 4th Floor, FT Tower, Suren Road, Chakala, Andheri (E), Mumbai- 400 0093
Tel.: 022-67619900 | Fax: 022-67619931 | E-mail: ls@nationalspotexchange.com
CIN: U51909KL2012PLC032065

ATTENDANCE SLIP
Annual General Meeting
Saturday, 26th September, 2015 at 12:30 p.m.

I/ We hereby record my / our presence at the Annual General Meeting of the Company held at Hotel Gokulam Park, Opposite P.V.S. Hospital, Kaloor, Kochi (Cochin) 682 017.

Member's Folio/
DP ID-Client ID

Member's/Proxy's name
in block letters

Member's/Proxy's Signature

Note: Please fill in this attendance slip and hand it over at the venue of the meeting.

Form No. MGT-11
PROXY FORM

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

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CIN: U51909KL2012PLC032065

Name of the Member (s):	
Registered address:	
E-mail ID:	
Folio No./Client ID- DP ID:	

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

- Name: _____ Address: _____
E-mail Id: _____ Signature: _____, or failing him/her;
- Name: _____ Address: _____
E-mail Id: _____ Signature: _____, or failing him/her;
- Name: _____ Address: _____
E-mail Id: _____ Signature: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the company, to be held Saturday, 26th September, 2015 at 12:30 p.m. at Opposite P.V.S. Hospital, Kaloor, Kochi (Cochin) 682 017:

Signed this _____ day of _____ 2015.

Signature of shareholder: _____

Signature of Proxy holder (s) : _____

Affix
Revenue
Stamp

Note: This proxy form 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.