



M. P. Agro Industries Limited

CIN No - L 24123 MP 1975 SGC 001354

41st Annual General Meeting

Annual Report 2016-2017

BOARD OF DIRECTORS

MS. RAFIQUNNISA MERCHANT	DIRECTOR
MS. SHAMIM SHEIKH	CHAIRPERSON
MR. YUNUS R. MEMON	MANAGING DIRECTOR
MR. CHATUR C. PATEL	INDEPENDENT DIRECTOR
MS. BUSRABANU ALIBHOLI	INDEPENDENT DIRECTOR

AUDITORS

M/s Parikh Shah Chotalia & Associates.

Chartered Accountants

1-Gangotri Apartment, 9-Haribhakti Colony,
Beside Race Course Post Office, Race Course Circle,
Vadodara – 390 007

REGISTRAR & SHARE TRANSFER AGENT (RTA)

Link Intime India Pvt. Limited,

B-102 & 103, Shangrila Complex, 1st Floor,
Near, Radhakrishna Char Rasta,
Akota, Vadodara

BANKERS

HDFC Bank – Bhopal
State Bank of India (SBI) – Vadodara

REGISTERED OFFICE

MIG – 44, Bharti Niketan, Near, Gautam Nagar,
Bhopal – 462023 (M.P.)
Mobile No - 09374210021, 09300710631

COMPLIANCE OFFICE

C/o. Bharat Equity Services Ltd.
924, 9th Floor, Fortune Tower,
Sayajigunj, Vadodara - 3900020
Ph.: 0265 – 2363280, 3015529

Email: mpagroindusties@gmail.com, Website: www.mpagroindustries.in

NOTICE TO MEMBERS

Notice is hereby given that the FORTYFIRST ANNUAL GENERAL MEETING of the Members of M.P. AGRO INDUSTRIES LIMITED will be held on Saturday, the 16th September, 2017, at 3.00 p.m. at the Registered Office of the Company to transact the following business.

ORDINARY BUSINESS:

1. Adoption Of Audited Standalone Financial Statements:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2017 and the Reports of the Board of Directors and the Auditors thereon.

2. Appointment of a Director:

To appoint a Director in the place of Mr. Yunus Memon (DIN: 01094396), who retires by rotation and, being eligible, seeks re-appointment.

3. Ratification of Appointment of Auditors:

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

“RESOLVED THAT pursuant to Section 139, 142, and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, including any amendment, modification, or variation thereof, the company hereby ratifies the appointment of M/s Parikh Shah Chotalia & Associates, Chartered Accountants, (Firm Registration. No. 118493W) as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the company to be held in the year 2019, to examine and audit the accounts of the Company for the Financial Year 2017-18 and 2018-19 at such remuneration plus reimbursement of out-of-pocket expenses, as may be mutually agreed to between the Board of Directors and the Auditors.”

“RESOLVED FURTHER THAT the Board of Directors (which term includes a duly constituted Committee of the Board of Directors) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution and / or otherwise considered by them to be in the best interest of the Company.”

SPECIAL BUSINESS:

4. Appointment of Ms Alibholi Busra as an Independent Director:

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

“RESOLVED THAT in accordance with the provisions of Section 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force)

read with Schedule IV of the Companies Act 2013, Ms Alibholi Busra (DIN 07725302), who was appointed as an Additional Director of the Company w.e.f. 10th February, 2017, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years up to 9th February, 2022.”

5. Appointment of Mrs. Rafiqunnisa Merchant as Director:

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

“RESOLVED THAT pursuant to the provisions of sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment) thereof, for the time being in force), Mrs. Rafiqunnisa Merchant (DIN 07758223), who was appointed as an Additional Director by the Board of Directors of the company on 2nd March, 2017 and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company.”

“FURTHER RESOLVED THAT the Board of Directors of the company be and is hereby authorised to take such steps as may be necessary to give effect to this resolution.”

6. Appointment of Mrs. Shamim Sheikh as Director:

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

“RESOLVED THAT pursuant to the provisions of sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment) thereof, for the time being in force), Mrs. Shamim Sheikh (DIN 02528327), who was appointed as an Additional Director by the Board of Directors of the company on 2nd March, 2017 and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company.”

“FURTHER RESOLVED THAT the Board of Directors of the company be and is hereby authorised to take such steps as may be necessary to give effect to this resolution.”

7. Addition in object clause of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the shareholders of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, to append following sub clause (4) after sub clause (3) of clause III (A) of the

Memorandum of Association of Company:

(4) "To carry on the business of manufacturers of and dealers in chemicals, chemical compounds (organic and inorganic) in all forms, and chemical products of any nature and kind whatsoever, and all by-products and joint products thereof:

To carry on business as chemical engineers, analytical chemists, importers, exporters, manufacturers of and dealers in heavy chemicals, acid alkalies, petro chemicals, chemical compounds and chemicals of all kinds (solid, liquid and gaseous), drugs, medicines, pharmaceuticals, antibiotics, tannins, tannin extracts, essences, solvents, plastics of all types, dye stuff, intermediates, textile auxiliaries, cellophanes, colour dyes, paints, varnishes, vat and other organic dyestuff, chemical auxiliaries, disinfectants, insecticides, fungicides, deodorants, bio-chemicals and pharmaceuticals, medicinal, sizing, bleaching, photographic and other preparation and articles.

To carry on the business as manufacturers of chemicals, medicines, manures, distillers, dye makers, metallurgists and electrical and mechanical manufacturing and consulting engineering, rolling stock wagons manufacturers, wharfingers, warehousemen, bargowners, forwarding agents, planters, farmers and sugar merchants and so far as may be deemed expedient to the business of general merchants.

To manufacture , deal in or process styrene, butadiene, ethylene, alcohol, petroleum fractions and other chemical substances of all kinds, to manufacture compounds, synthetics and other substances, basic intermediate or otherwise from chemical substances of all kinds.

To manufacture, buy, sell, import, export and deal in chemical, chemical compounds, chemical products, acids, alkalies, petrochemicals, chemical medicines, drugs, pharmaceuticals, antibiotics, tannin, tannin extracts, essences, solvents, plastic of all types, dyes, dye stuff, intermediate, paints, varnishes, disinfectants, insecticides, fungicides, deodorants, bio-chemicals and sizing, bleaching and photographic materials."

"FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, Mrs. Shamim Sheikh and Mrs. Rafiqunnisa Merchant, Directors of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies."

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and the Share Transfer Books of the Company shall remain closed from Monday, the 11th September, 2017 to Saturday, the 16th September, 2017 (both days inclusive)
3. Members/Proxies should bring the Attendance slip duly filled in for attending the meeting.

4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
5. Shareholders desiring any information relating to accounts are requested to write to the company at an early date, to enable the management to keep the information ready.
6. The company has designated an email id called "mpagroindustries@gmail.com" for Redressal of Shareholder/investor' Complaint/Grievance. Hence, please write to us at "mpagroindustries@gmail.com".
7. Voting through electronic mean
 - a. In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Companies is pleased to provide members facility to exercise their right to vote on resolution proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through E-voting Services. The facility of casting the votes by the members using electronic Voting System from a place other than venue of the AGM ("remote e-voting") is provided by Central Depository Services Limited (CDSL).
 - b. The voting period begins on 13th September, 2017 (10:00 AM) and ends on 15th September, 2017 (5:00 PM). During this period Members of the Company, Holding shares either in physical form or in dematerialized form, as on the cut-off date of 9th September, 2017, may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting after 15th September, 2017 (5:00 PM).
 - c. Any person, who acquires shares of the Company and become member of the Company after the notice dispatch date and holds shares as of the cut-off date i.e. 9th September, 2017 and whose PAN is not updated nor received the intimation of sequence number, may obtain the login ID and sequence number by sending a request to M/s. Link Intime India Pvt. Limited.

The Instructions for Members for Voting electronically are as under –

A. In case of Member receiving Notice of Annual General Meeting (AGM) through E-Mail:

Step 1. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.

Step 2. Now click on "Shareholders" tab.

Step 3. Now, select the "M.P.Agro Industries Ltd." from the drop down menu and click on "submit".

Step 4. Now Enter your User ID

- a. FOR CDSL: 16 digits beneficiary ID.
- b. FOR NSDL: 8 Character DP ID followed by 8 digits client ID
- c. Members holding shares in Physical Form should enter folio number registered with the company.

Step 5. Enter the Image Verification (Captcha Code) as displayed and Click on Login.

Step 6. If you are holding share in Demat form and had earlier logged on to www.evotingindia.com and cast your vote earlier for any company, then your existing password is to be used.

Step 7. If you are a first time user follow the step given below.

	For members holding in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) ➤ Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
	Please enter the DOB OR Dividend Bank Details in order to Login
DOB	Enter the date of birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. #Please enters the DOB or Dividend Bank Details in order to login. If the details are not recorded with the Company/Depository Participant, please enter the client id/folio number in the Dividend Bank details field.

Step 8. After entering these details appropriately, click on “SUBMIT” tab.

Step 9. (i) Members holding shares in physical form will then reach directly the Company Selection screen.

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

For members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this notice.

Step 10. Click on the “EVSN – 170814005 - M. P. Agro Industries Ltd.”

Step 11. On the voting page, you will see “Resolution Description” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option No implies that you dissent to the Resolution.

Step 12. Click on the “Resolution File” link if you wish to view the entire resolution details.

Step 13. After selection the resolution you have decided to vote on, Click on “SUBIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

Step 14. Once you “CONFRIM” your vote on resolution, you will not be allowed to modify your vote.

Step 15. You can also take out print of the voting done by you by clicking on “Click here to Print” option on the Voting Page.

Step 16. If demat account holder has forgotten the changed password then Enter the User ID and Image verification (Captcha Code) and click on “Forgot Password” & enter the details as prompted by the System.

- (i) Institutional shareholders (i.e. Other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
- (ii) They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- (iii) After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- (iv) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- (v) They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any in PDF format in system for the scrutinizer to verify the same.
- (vi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at <https://www.evotingindia.co.in> under help section or write an email to helpdesk.evoting@cdslindia.com.

Step 17. For members who wish to vote through Ballot Forms:

- (a) The Ballot Form is provided for the benefit of shareholders, who do not have access to remote E-voting facility.
- (b) Pursuant to Clause 35B of the Listing Agreement, members who do not have access to remote E-voting facility, may exercise their right to vote on business to be transacted at the Annual General Meeting of the Company by submitting the Ballot Form enclosed to this Annual Report
- (c) Shareholders may fill in the Ballot form enclosed with the Annual Report (no other form or Photocopy of the form will be accepted) and send the same in a sealed envelope addressed to the Scrutinizer, viz. Shri J. J. Gandhi, Proprietor, J J Gandhi & Co., Compliance office, M/s. Bharat Equity Services Limited, 924, 9th Floor, Fortune Tower, Sayajigunj, Vadodara -390005, so as to reach by 5:00 PM on 15th September, 2017. The Ballot Form received thereafter will be strictly treated as not received.
- (d) A shareholder can opt for only one mode of voting either through remote E-voting or by the Ballot or by Poll. If a shareholder casts votes by all modes, then voting done through remote E-voting shall prevail and the Ballot Form shall be treated as invalid.

(e) Shareholders who do not have access to E-voting and intend to cast their vote through the Ballot Form should follow instruction as mentioned in Ballot Form.

B. In case of Member receiving physical copy of Notice of AGM:

- a. Please follow all steps from Sr. No. (1) to (16) above, to cast vote.
- b. In case you have any queries or issue regarding E-voting, you may refer the Frequently Asked Questions (FAQ) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

C. General instruction:

1. Members, who have registered their email addresses with the company or their Depository Participant, are being sent the AGM Notice along with the Annual Report, Attendance Slip, Proxy & Ballot Form by email and other are being sent by post.
2. Shri J. J. Gandhi, Proprietor J. J. Gandhi & Co., Company Secretaries, (Membership No. 3519) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote E-voting process in a fair and transparent manner.
3. The Chairman shall, at the AGM, at the end of discussion on the resolution on which voting is to be held, allow voting with assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote E-voting facility.
4. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote E-voting in presence of at least two witnesses not in employment of the company and shall make a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
5. The Result declared along with the report of the Scrutinizer shall be immediately forwarded to the BSE Limited.

REGISTERED OFFICE:

MIG-44, Bharti Niketan,
Near Gautam Nagar,
Bhopal - 462023.
Date: 12th August, 2017

By Order of the Board,

**CS Ishita Shah
Company Secretary**

Explanatory Statement

Pursuant to Section 102 of the Companies Act, 2013

Item No. 4

Appointment of Ms Alibholi Busra as an Independent Director:

Ms. Alibholi Busra (DIN 07725302) was appointed as an Additional Director of the Company on 10th February, 2017, who holds office up to the date of forthcoming Annual General Meeting is eligible for appointment and in respect of whom the Company has received a notice under section 160 of the Companies Act, 2013 in writing from member proposing her candidature as a Non-Executive Independent Director of the Company

As per requirements of provisions of the Companies Act, 2013 and rules made there under, the Independent Directors are not liable to retire by rotation. Therefore is proposed to appoint Ms. Alibholi Busra as a Non-Executive Independent Director for a term of five consecutive years from the date of ensuing Annual General Meeting.

In the opinion of the Board, Ms. Alibholi Busra fulfils the conditions specified in the Companies Act, 2013 and rules made there under for her appointment as an Independent Director of the Company and is independent of the management. A copy of the draft letter for appointment of Ms. Alibholi Busra as an Independent Director would be available for inspection without any fee for the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturdays.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Alibholi Busra as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Alibholi Busra as an Independent Director, for the approval by the shareholders of the Company.

None of the Directors, Key Managerial Personnel or their relatives, has any concern or interest, financial or otherwise, in the resolution set out at Item No. 3.

Item No. 5

Appointment of Mrs. Rafiqunnisa Merchant as Director:

Based on the recommendation of the Nomination and Remuneration Committee, Mrs. Rafiqunnisa Merchant was appointed as Additional Directors on the Board of the Company with effect from 2nd March, 2017 to hold office upto the date of the Annual General Meeting.

Mrs. Rafiqunnisa Merchant is daughter of our Promoter Mr. Abdul Razak Dhanani. She is Graduated in Commerce having experience in Chemicals and Petro chemicals Industry. She has served as a Director in both national and international companies having Chemicals product as profile. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") along with the amount of requisite deposit from a Member signifying his intention to propose the appointment of Mrs. Rafiqunnisa Merchant as a Director of the Company.

Mrs. Rafiqunnisa Merchant is a member of the Company's Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Mrs. Rafiqunnisa Merchant is not related to any other Director and Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives in any way, concerned or interested in the said resolution set out in item nos. 5 of this Notice is accordingly commended for your approval.

Item No. 6

Appointment of Mrs. Shamim Sheikh as Director:

Based on the recommendation of the Nomination and Remuneration Committee, Mrs. Shamim Sheikh was appointed as Additional Directors on the Board of the Company with effect from 2nd March, 2017 to hold office upto the date of the Annual General Meeting.

Mrs. Shamim Sheikh is daughter of our Promoter Director Mr. Abdul Razak Dhanani. She is graduated in Commerce and having experience in the field of finance and service industry in association with Sayaji Hotels Ltd. She has been associated as Director in Welterman International Limited and has also served as member of Nomination and Remuneration Committee of the company. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") along with the amount of requisite deposit from a Member signifying his intention to propose the appointment of Mrs. Shamim Sheikh as a Director of the Company.

Mrs. Shamim Sheikh is a member of the Company's Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Mrs. Shamim Sheikh is not related to any other Director and Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives in any way, concerned or interested in the said resolution as set out in item nos. 6 of this Notice is accordingly commended for your approval.

Item No. 7

Addition in object clause of the Company:

The principal business of the Company is to carry on all kind of business relating to fertilizers, heavy chemicals and their by products, and in particular to carry on the business of manufacturing and dealing in chemical fertilizers, heavy chemicals and their by-products, subject to law in force.

The Company proposes to carry on business of manufacturers of and dealers in chemicals, chemicals compounds (organic and inorganic) in all forms, and chemical products of any nature and kind whatsoever, petro chemicals and all by-products and joint products thereof.

To enable the Company to commence the aforesaid business, it is proposed in addition to the existing object of the company to amend the Main Objects under the Objects Clause of the Memorandum of Association of the Company, by the insertion of sub-clause 4 after the existing sub-clause 3 as stated in the Resolution in the annexed notice. The above amendment would be subject to the approval of the

Registrar of Companies, Bhopal, Madhya Pradesh and any other Statutory or Regulatory Authority, as may be necessary.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days upto the date of the Meeting.

The Directors commend the passing of the Resolution under Item No. 7 of the accompanying Notice for the approval of the Members of the Company.

None of the other Directors of the Company or the Key Managerial Persons of the Company or their respective relatives, are concerned or interested in the passing of the above Resolution.

REGISTERED OFFICE:

MIG-44, Bharti Niketan,
Near Gautam Nagar,
Bhopal - 462023.
Date: 12th August, 2017

By Order of the Board,

CS Ishita Shah
Company Secretary

Directors' Report

To the Members,

Your Directors are pleased to present the 41st Annual Report of the company together with Audited Statements of Accounts for the year ended March 31, 2017.

FINANCIAL RESULTS

Particulars	2016-17	2015-16
Total Revenue	27,49,098	32,77,386
Profit/Loss before Depreciation & Tax	(5,43,089)	14,63,819
Depreciations	3,056	261
Profit/Loss before taxation	(5,46,145)	14,63,558
Corporate Tax	4,36,000	4,65,200
Profit/Loss after Tax	(9,82,145)	9,98,358
Balance carried to Balance sheet	(63,93,722)	(54,11,576)
Basic EPS	(0.17)	0.17

REVIEW OF OPERATIONS

During the year under review your company has registered loss during the year ended **31st March, 2017**, amounted to **Rs. 9,82,145** as compared to profit amounted to **Rs. 9,98,358** during the previous year. Looking to the current and accumulated losses of past years, your Director has not recommended any dividend for the financial year 2016-2017.

TRANSFER TO RESERVES

In view of the written off accumulated losses in the financial year, no amount is proposed to be transferred to the General Reserve.

MATERIAL CHANGES EFFECTING FINANCIAL POSITIONS OF THE COMPANY

No material changes have occurred and commitments made, affecting the financial position of the company between the end of the financial year of the company and the date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There is no order passed by any regulator or court or tribunal against the company, impacting the going concern concept or future operations of the company.

ADEQUACY OF INTERNAL CONTROL SYSTEM

The Company has adequate internal control systems and procedures designed to effectively control the operations. The internal control systems are designed to ensure that the financial and other records are

reliable for the preparation of financial statements and for maintaining assets. The Company has well designed Standard Operating Procedures. Independent Internal Auditors conduct audit covering a wide range of operational matters and ensure compliance with specified standards. Planned periodic reviews are carried out by Internal Audit. The findings of Internal Audit are reviewed by the top management and by the Audit Committee of the Board of Directors.

Based on the deliberations with Statutory Auditors to ascertain their views on the financial statements including the Financial Reporting System and Compliance to Accounting Policies and Procedures, the Audit Committee was satisfied with the adequacy and effectiveness of the Internal Controls and Systems followed by the company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Abdul Razak Dhanani stepped down as the promoter Director of the company effective March 2, 2017 consequent to his health problems. The Company has appointed Mrs. Rafiqunnisa Merchant as the Non Executive Promoter Director and Mrs. Shamim Sheikh as the Non Executive Director took over as the Chairperson of the Board effective March 2, 2017.

On the recommendation of Nomination and Remuneration Committee, the Board appointed:

- Ms. Alibholi Busra, as an Additional Director of the company with effect from February, 10 2017, who shall hold office up to the Annual General Meeting, and is eligible for appointment as an Independent Director of the company.
- Mrs. Rafiqunnisa Merchant, as an Additional Director of the company with effect from March 2, 2017, who shall hold office up to the Annual General Meeting, and is eligible for appointment as Non Executive Woman Director in the category of Promoter of the Company.
- Mrs. Shamim Sheikh, as an Additional Director of the company with effect from March 2, 2017, who shall hold office up to the Annual General Meeting, and is eligible for appointment as Non Executive Director and will took over as the chairperson of the Board of the Company.

Miss. Punam Zha, who was appointed as the Independent Director of the company on May, 10 2016 has resigned from the Board on December 30, 2016. The Board of Directors records their appreciation for the services rendered by her during her tenure.

INDEPENDENT DIRECTORS DECLARATION

The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors.

BOARD MEETINGS

Nine meetings of the Board of Directors were held during the year, viz. on 10th May, 2016, 28th May, 2016, 11th July, 2016, 2nd August, 2016, 11th November, 2016, 30th December, 2016, 10th February, 2017, 2nd March, 2017, 17th March, 2017. Agenda papers were circulated to the Directors in advance for each meeting.

EVALUATION OF THE DIRECTORS AND COMMITTEES

The Board has a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairperson of the Board based on the criteria laid down by

Nomination and Remuneration Committee which included attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control Systems etc. The suggestions, comments and guidance of all the Directors were Excellent.

REMUNERATION POLICY

The company follows a policy on remuneration of Directors and Senior Management Employees. The policy is approved by the Nomination and Remuneration Committee and the Board. The policy is available on the website of the company www.mpagroindustries.in

AUDIT COMMITTEE

The Audit Committee comprises three members out of which two are Independent Directors. During the Financial year ended 31st March, 2017, the Committee met 4 times on 27th May, 2016, 1st August, 2016, 11th November, 2016 and 10th February, 2017. The composition of the Audit Committee and details of their attendance at the meetings are as follows:

Sr. No.	Name of the Director	Position	Category	No. of meetings attended
1.	Mr. Chatur C. Patel	Chairman	Independent Director	4
2.	Mr. Yunus Memon*	Member	Executive Director	4
3.	Miss. Punam Zha**	Member	Independent Director	3

*Appointed as a member of the Audit Committee effective May 30, 2016.

**Ceased to be a member of the Committee effective December 30, 2016.

The Company Secretary acts as a Secretary to the Committee.

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee comprises of three members who deals with the criteria for determining qualifications, evaluation of performance, whether to extend or continue the term of appointment of the independent director etc.

During the Financial year ended 31st March, 2017, the Committee met two times on April 22, 2016 and May 26, 2016. The composition of the Nomination and Remuneration Committee and details of their attendance at the meetings are as follows:

Sr. No.	Name of the Director	Position	Category	No. of meetings attended
1.	Ms. Punam Zha*	Chairperson	Independent Director	2
2.	Mr. Chatur C. Patel	Member	Independent Director	2
3.	Mr. Abdul Razak Dhanani	Member	Non-Executive Director	2

*Ceased to be a member of the Committee effective December 30, 2016.

Terms of reference:

The Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as well as section 178 of the Companies Act, 2013.

Performance evaluation criteria for Independent Directors:

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Independent Directors which are as under-

1. Frequency of meetings attended
2. Timeliness of circulating Agenda for meetings and descriptiveness
3. Quality, quantity and timeliness of flow of information to the Board
4. Promptness with which Minutes of the meetings are drawn and circulated
5. Opportunity to discuss matters of critical importance, before decisions are made
6. Familiarity with the objects, operations and other functions of the company
7. Importance given to Internal Audit Reports, Management responses and steps towards improvement
8. Avoidance of conflict of interest
9. Exercise of fiscal oversight and monitoring financial performance
10. Level of monitoring of Corporate Governance Regulations and compliance
11. Adherence to Code of Conduct and Business ethics by directors individually and collectively
12. Monitoring of Regulatory compliances and risk assessment
13. Review of Internal Control Systems
14. Performance of the Chairperson of the company including leadership qualities.
15. Performance of the Whole time Director
16. Overall performance of the Board/ Committees.

STAKEHOLDER RELATIONSHIP AND GRIEVANCE COMMITTEE

The Stakeholder Relationship Committee deals with the matters relating to shareholders’ and investors’ grievances. Abdul Razak Dhanani, Non-Executive Director was the Chairman of the Committee.

During the Financial year ended 31st March, 2017, the Committee met one time on April 9, 2016. The composition of the Stakeholder Relationship and Grievance Committee and details of their attendance at the meetings are as follows:

Sr. No.	Name of the Director	Position	Category	No. of meetings attended
1.	Mr. Abdul Razak Dhanani	Chairman	Non-Executive Director	1
2.	Mr. Yunus R. Memon	Member	Executive Director	1
3.	Mr. Mohammed Asif A. Memon	Member	Member	1

No. of investors’ complaints received by the RTA/ Company during the year: NIL

No. of complaints not solved to the satisfaction of shareholders during the year: NIL

No. of complaints pending as at 31st March, 2017: NIL

Prohibition of Insider Trading:

Comprehensive guidelines advising and cautioning the management, staff and other relevant business associates on the procedure to be followed while dealing with the securities of the company have been issued and implemented.

CODE OF CONDUCT

Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and members of the Senior Management of the Company and they have affirmed their compliance with the code of conduct as approved and adopted by the Board of Directors. The Code of Conduct is available on the Company's website www.mpagroindustries.in

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is provided in Annexure 'III', which is annexed herewith.

LOANS, GUARANTEES OR INVESTMENT

Details of investment made and loans advances by the Company have been given in notes to Financial Statement. The Company has not given any guarantee pursuant to the provision of Section 186 of Companies Act, 2013.

FIXED DEPOSIT

There are no outstanding deposits remaining unpaid as on 31st March, 2017. The Company has not accepted any deposits under Chapter V of the Companies Act, 2013 and rules made there under.

SUBSIDIARIES

The company does not have any subsidiary within the meaning of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All related party transactions are in the ordinary course of business and at arm's length basis, which are not material in nature. All related party transactions are with the approval of the Audit Committee and periodically placed before the Board for review.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return pursuant to the provisions of Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is furnished in Form MGT-9 in

Annexure "I" of this Report.

AUDITORS

M/s. Parikh Shah Chotalia & Associates, Chartered Accountants, Statutory Auditors of the Company hold office upto the conclusion of next Annual General Meeting, who were appointed in the last AGM to hold office until the conclusion of the 43rd AGM. Your company seeks ratification of the appointment of Statutory Auditors at the ensuing Annual General Meeting.

The Statutory Auditors' Report to the Shareholders for the Year under review does not contain any qualification, reservation or adverse remark or disclaimer.

SECRETARIAL AUDIT

Pursuant to provisions of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. J. J. Gandhi & Co., Company Secretaries, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for the financial year 2016-2017. The Secretarial Audit Report is annexed herewith marked as Annexure "II" to this Report.

The Board has duly reviewed the Secretarial Audit Report and the observations and comments, appearing in the report are self explanatory.

Clarifications on comments by Secretarial Auditor

- ✓ The Company publishes advertisement in Hindi language newspaper and will also take proper care in future to comply with the requirements of giving advertisements in English newspaper too for the intimation of date of Board Meeting and unaudited Financial Results of the company.
- ✓ The Company has effectively converted shares of all Promoters from physical to Dematerialization form except shares of three promoters who are expired. The Company has taken exemption from the Stock Exchange, from compliance with the provisions of Regulation 31(2) of the Listing Regulations, 2015.
- ✓ The Company is practicing the best practice as per the secretarial standards and as all the directors are present and available at the office the company takes approval in person and therefore the draft Board Minutes were not circulated to the Directors. Now on wards the Management of the Company has taken note of the same and started to follow the formal process of circulating the draft Board Minutes to the Directors.

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

The Company is not engaged in manufacturing activities during the year. Therefore, there is no information to submit in respect of conservation of energy and absorption of technology.

The Company has no foreign exchange earnings and outgoings during the year.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not constituted a Corporate Social Responsibility Committee since the Company does not meet with any of the three conditions prescribed in Section 135 of the Companies Act, 2013 and the Rules made there under for constitution of a Corporate Social Responsibility Committee.

LISTING OF SHARES

The equity shares of your Company are listed with the BSE Ltd. (Bombay Stock Exchange), Mumbai.

DEMATERIALIZATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid.

CORPORATE GOVERNANCE

Pursuant to Regulation 15 of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance as specified in regulation 27 and Schedule V para C, D, and E does not apply to our Company.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) and schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis Report is annexed herewith marked as Annexure "VI" to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of subsection (5) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The accounting policies had been selected and applied 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 on 31st March 2017 and of profit and loss of the Company for that period;
- c) Proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts had been prepared on a going concern basis;
- e) Internal financial controls, to follow by the Company are duly laid down and these controls are adequate and were operating effectively.

- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors acknowledge the continued co-operation and assistance received from the state and central government authorities and company's bankers, customers, vendors, investors and all other stake holders during the year. Your Directors express their sincere appreciation and gratitude for the whole hearted contribution made by employees at all level who through their capability and hard work have enable your company attain good performance during these difficult times and look forward to their support in future as well.

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken "Green Initiative in the Corporate Governance" by allowing paperless compliance by the companies and has issued circulars stating that service of notice/documents including Annual Reports can be sent by E-mail to its members. This will also ensure prompt receipt of Communication and avoid loss in postal transit.

To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses by sending email to mpagroindustries@gmail.com with subject as "E-mail for Green Initiative" mentioning their Folio no./Client ID. Members holding shares in electronic form may register/update their e-mail addresses with the Depository through their concerned Depository Participant(s).

For and on behalf of the Board of Directors
M. P. Agro Industries Ltd.

Place: Vadodara
Date: 12th August, 2017

SHAMIM SHEIKH
Director

Form No. MGT-9**Extract of Annual Return****As on Financial Year Ended on 31st March, 2017**

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

1. Registration Details:

1	CIN	L24123MP1975SGC001354
2	Registration Date	4 TH DECEMBER, 1975
3	Name of Company	M. P. AGRO INDUSTRIES LIMITED
4	Category/Sub-Category of the Company	Limited by Shares / State Government Company
5	Address of the Registered office and contact details	MIG-44, Bharati Niketan, Near Guatam Nagar, Bhopal, MP -462023 Phone : +91 9300710631 Mobile : +91 9374210021 Email : mpagroindustries@gmail.com
6	Whether listed company Yes/No	YES
7	Name, Address and Contact details of Registrar and Transfer Agent	M/s. Link Intime India (Pvt.) Limited B Tower, 102 B & 103, Shangrila Complex, Frist Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara – 390020 Phone : 0265-2356573 Fax : 0265-2356791 Contact Person : Alpesh Gandhi Designation: Asst. Vice-President(Operations), Vadodara, E-mail ID : alpesh.gandhi@linkintime.co.in

2. Principal Business Activities of the Company:

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

Sr. No.	Name and Description of main products / services	ITC-HS Code	% total turnover of the Company
1	Manufacturing NPK Fertilizers	3103	0

3. Particulars of Holding, Subsidiary and Associate Companies:

Sr. no.	Name and Address of the Company	ITC or NIC Code of the Product/Services	CIN/GLN	Holding/ Subsidiary/ Associate	% of Share Held	Applicable Section
Not Applicable						

4. Particulars of Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity):

a. Category wise Shareholding:

Category of Share Holder	No. of Shares held at beginning of the year (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
i. Indian									
-Individual/HUF	687110	140550	827660	14.26	777110	140550	917660	15.81	1.55
-Central Gov.	-	-	-	-	-	-	-	-	-
-State Gov.	-	-	-	-	-	-	-	-	-
-Any other	-	-	-	-	-	-	-	-	-
Sub-total A (1)	687110	140550	827660	14.26	777110	140550	917660	15.81	1.55
ii. Foreign									
-Individual/HUF	-	-	-	-	-	-	-	-	-
-Central Gov.	-	-	-	-	-	-	-	-	-
-State Gov.	-	-	-	-	-	-	-	-	-
-Any other	-	-	-	-	-	-	-	-	-
Sub-total A(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	687110	140550	827660	14.26	777110	140550	917660	15.81	
B. Public Shareholding									
- Institutions									
-Mutual Funds	-	16401	16401	0.28	-	16401	16401	0.28	-
-Banks/FI	-	300050	300050	5.17	-	50	50	0.009	(5.161)
-Insurance Co.	-	1960	1960	0.03	-	1960	1960	0.03	-
-Any other	-	-	-	-	-	-	-	-	-
Sub-total B (1)	-	318411	318411	5.48	-	18411	18411	0.32	(5.161)
- Non-Institution									
-Body Corp.	3360257	78600	3438857	59.25	3448157	77600	3525757	60.75	1.5
-Individual									
Up to 1 lac	282794	375063	657857	11.34	203794	364063	567857	9.60	(1.74)
More than 1 lac	507229	45500	552729	9.53	603429	155500	758929	13.26	3.73
-Clearing Mem.	8400	-	8400	0.14	15300	-	15300	0.26	0.12
-Any other	-	-	-	-	-	-	-	-	-
Sub-total B (2)	4061980	499163	4561143	80.26	4270680	597163	4867843	83.87	
Total Public Shareholding (B)=(B)(1)+(B)(2)	4061980	817574	4879554	85.74	4270680	615574	4886254	84.19	-
C. Share held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	4845790	958124	5803914	100.00	5047790	756124	5803914	100.00	-

b. Shareholding of Promoter:

Sr. No.	Name of Share holder	Shareholding at the beginning of the year (01.04.2016)			No. of Shares held at the end of the year (31.03.2017)			% 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.	Abdul Razak Dhanani	476110	8.2033	0	0	0	0	8.2033
2.	Rafiq Maqsood Merchant	0	0	0	526110	9.0647	0	9.0647
3.	Rabia A. Dhanani	50000	0.8615	0	50000	0.8615	0	0
4.	Habibunisha R. Dhanani	71000	1.2233	0	71000	1.2233	0	0
5.	Gulshanbanu R. Dhanani	70000	1.2061	0	70000	1.2061	0	0
6.	Sajid R. Dhanani	69600	1.1992	0	69600	1.1992	0	0
7.	Suchitra Dhanani	60000	1.0338	0	60000	1.0338	0	0
8.	Nasimbanu R. Dhanani	20000	0.3446	0	60000	1.0338	0	0.69
9.	Shamim R Dhanani	10000	0.1723	0	10000	0.1723	0	0
10.	Havabai D. Dhanani	850	0.0146	0	850	0.0146	0	0
11.	Kantilal R. Patni	100	0.0017	0	100	0.0017	0	0

c. Change in Promoters' Shareholding (Please specify, if there is no change):

Sr. No.	Name of Shareholder	Shareholding at the Beginning of the Year (01.04.2016)		Cumulative Shareholding During Year (31.03.2017)	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Abdul Razak Dhanani At the beginning of the Year Transfer on closure of Pledge on 07.10.2016 Inter Se Transfer to Rafiqunnisa Merchant on 07.03.2017 At the End of the year	476110 50000 526110	8.2033 0.86 9.064	476110 526110 NIL NIL	8.2033 9.064 NIL NIL
2.	Rafiq Maqsood Merchant At the beginning of the Year Inter Se Transfer from Abdul Razak Dhanani on 07.03.2017 At the End of the year	NIL 526110	NIL 9.064	NIL 526110 526110	NIL 9.064 9.064
3.	Nasimbanu R. Dhanani At the beginning of the Year Transfer on closure of Pledge on 24.09.2016 At the End of the year	20000 40000	0.3446 0.6892	20000 60000 60000	0.3446 1.0338 1.0338
*There is no change in other Promoters Shareholding					

d. Shareholding Pattern of Top Ten Shareholders (Other Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of Shareholder	Shareholding at the Beginning of the Year		Cumulative Shareholding During Year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Liberty Fertilisers Ltd. At the beginning of the Year	1053879	18.1581		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			NIL	NIL
	At the End of the year			1053879	18.1581
2.	Liberty Construction & Leasing Limited At the beginning of the Year	770755	13.28		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			100000 22.10.2016 (Physical to Demat of Shares)	1.72
	At the End of the year			870755	15.00
3.	Bhavnagar Agro Industries Ltd. At the beginning of the Year	765000	13.18		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			NIL	NIL
	At the End of the year			765000	13.18
4	Bharat Equity Services Ltd. # At the beginning of the Year	564089	9.71		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			10.06.16 400 30.06.16 1000 25.09.16 100 09.12.16 100 (Transfer from Clearing Member)	0.006 0.017 0.001 0.001
	At the End of the year			565689	9.74
5.	Rafiq Maqsood Merchant At the beginning of the Year	NIL	NIL		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			526110 Inter Se Transfer on 7 th March, 2017 from Abdul Razak Dhanani	9.0647
	At the End of the year			526110	9.0647
6.	Hitesh Ramji Javeri At the beginning of the Year	148300	2.55		
	Date wise Increase / Decrease in Promoters Share holding during			NIL	NIL

	the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year			148300	2.55
7.	Amoha Traders Pvt. Ltd. At the beginning of the Year	124600	2.1468		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			NIL	NIL
	At the End of the year			124600	2.1468
8.	Shamim Sheikh At the beginning of the Year	120000	2.0676		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			NIL	NIL
	At the End of the year			120000	2.0676
9.	Harsha Hitesh Javeri At the beginning of the Year	105000	1.80		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			NIL	NIL
	At the End of the year			105000	1.8091

Figure of share shown is consolidation of more than one folio held by share holder.

e. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Shareholder	Shareholding at the Beginning of the Year		Cumulative Shareholding During Year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	At the beginning of the Year Rafiq Maqsood Merchant Shamim R Dhanani Yunus R. Memon Chaturbhai C. Patel	NIL 10000 NIL NIL	NIL 0.1723 NIL NIL		
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	Rafiq Maqsood Merchant Shamim R Dhanani Yunus R. Memon Chaturbhai C. Patel		(Inter Se Transfer on 7 th March, 2017)	526110 NIL NIL NIL	9.0647 NIL NIL NIL
3.	At the End of the year Rafiq Maqsood Merchant Shamim R Dhanani Yunus R. Memon Chaturbhai C. Patel			526110 10000 NIL NIL	9.0647 0.1723 NIL NIL

5. Indebtedness:

Indebtedness of the Company including Interest Outstanding/Accrued but not due for payment

Particulars	Secured Loan Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in indebtedness during financial year				
- Addition	NIL	NIL	NIL	NIL
- Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

6. Penalties/Punishment/Compounding of Offences:

Type	Section of The Companies Act	Brief Description	Details of Penalty/Punishment /Compounding Fees imposed	Authority [RD/NCLT/Court]	Appeal made, if any (give details)
A. Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. Other Officers In Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Secretarial Audit Report

(For the Financial year ended on 31st March, 2017)

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

To,
The Members,
M.P. Agro Industries Limited,
MIG-44 Bharti Niketan, Near Gautam Nagar,
Bhopal MP 462 023

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practice by **M.P. Agro Industries Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings. – As reported to us there were no FDI, ODI and ECB transactions in the Company during the Audit period.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
 - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. - Not Applicable to the Company during the Audit Period;
- D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. - Not Applicable to the Company during the Audit Period;
- E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable to the Company during the Audit Period;
- F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable to the Company during the Audit Period; and
- H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - Not Applicable to the Company during the Audit Period;

Considering representation of management and products, process and location of the Company, no laws are applicable specifically to the Company. The Company has not carried any business operations during the Audit period.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. - Certain Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company as the equity share capital is below Rs. 10 Crores and Net worth is below Rs. 25 Crores.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above subject to following qualifications.

- *The Company has published intimation of date of Board Meeting and unaudited Financial Results in the news paper Haribhoomi published in Hindi language only but did not publish the same in the news paper of any English language.*
- *Share holding of three Promoters who have expired are not in demat form.*
- *As per requirement of secretarial standard draft of Board Minutes are not circulated to the Directors.*

We further report that;

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

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The Company has not carried any business operations during the Audit period.

for J. J. Gandhi & Co.
Practising Company Secretaries

Place: Vadodara
Date: 12th August, 2017

(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515

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

Annexure to Secretarial Audit Report

Date: 12th August, 2017

To,
The Members,
M.P. Agro Industries Limited,
MIG-44 Bharti Niketan, Near Gautam Nagar
Bhopal MP 462 023

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

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

for J. J. Gandhi & Co.
Practising Company Secretaries

(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515

Annexure III

[Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:- There are only three employees in the company during the year. The Managing Director is paid remuneration as per his agreement. Other Directors of the Company receive only Sitting Fees for attending Board meetings at the rate of ` 20,000 for each meeting and no other remuneration.
2. The percentage increase in the median remuneration of employees in the financial year:- 10%.
3. The number of permanent employees on the rolls of Company:- 3
4. The explanation on the relationship between average increase in remuneration and company performance:- Not applicable. There was no business during the financial year 2016-2017.
5. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:-
The remuneration of the Key Managerial Personnel has been fixed taking into account the years of experience, work profile and responsibility.
6. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:-
The Company's market capitalization is 2.5 crore as on March 31, 2017. Over the same period, the price earning ratio is 0.17. The price of the Company's equity share as on March 31, 2017 is 5. 55.
7. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:- Not applicable.
8. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:-
The remuneration of each of the Key Managerial Remuneration is fixed taking into account the years of experience, work profile and responsibility of the respective employee and inflation costs.
9. The key parameters for any variable component of remuneration availed by the Directors:-
Not applicable.
10. The ratio of remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: None.
11. Affirmation that the remuneration is as per the remuneration policy of the Company:-
The remuneration is as per the Company's Nomination and Remuneration Policy.
12. There are no employees within the purview of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry structure and developments

The Company operates primarily in the manufacturing of chemical fertilizers. Presently the company is not carrying the manufacturing activities. The company has registered loss during the year under review of Rs. 9,82,145 as compared to loss of Rs. 9,98,358 during the previous year.

2. Opportunities and Threats

Government's focus on infrastructure development, and Make in India concept will give boost to industry. However, cheap chemical fertilizers will continue to be a threat to retreading industry.

3. Segment-wise or product-wise performance

The Management of Company accepts reasonability for the integrity and objectivity of these financial statements. The management believes that the financial statements reflect fairly the form and substance of transactions and reasonably presents the company's financial condition, and result of operations.

Segment-wise performance together with discussion on financial performance with reference to the operational performance has been dealt with in the Directors' Report which should be treated as forming part of the Management Discussion and Analysis.

4. Outlook

The company is looking forward to diversify the business of the company from chemical fertilizers to petro chemicals to be set up for the work of exports after researching the foreign market and looking to the demand of the product in global market.

5. Risks and concerns

The company has laid down a well defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor and non-business risks. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework. During the year, a risk analysis and assessment was conducted and no major risks were noticed, which may threaten the existence of the company.

6. Internal control systems and their adequacy

To ensure this, the company has installed a system of internal control, which is reviewed, evaluated and updated on an ongoing basis. Our auditor has conducted periodic audits to provide reasonable assurance that the company's established policies and procedure have been followed. However, there is inherent limitation that should be recognized in weighing that assurance provided by any system of internal control. M/s. Jwalant Shah & Co., Chartered Accountants, is the Internal Auditors of the Company and their name is approved by the Audit Committee.

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use on disposition and transactions are authorized, recorded and reported correctly.

Internal control systems are supplemented by Internal Audit Reviews, coupled with guidelines and procedures updated from time to time by the Management. Internal control systems are established to ensure that the financial and other records are reliable for preparing financial statements.

Internal Audit System is engaged in evaluation of internal control systems. Internal audit findings and recommendations are reviewed by the Management and Audit Committee of the Board of Directors. M/s. Parikh Shah Chotalia & Associates, Chartered Accountants, Statutory Auditors of the Company, have been appointed to certify the adequacy and effectiveness of Internal Financial Control over financial reporting for the Financial Year 2016-17.

7. Material developments in Human Resources / Industrial Relations front, including number of people employed.

During the year the Company had cordial relations with staff and officers. The Company believes in empowering its employees through greater knowledge, team spirit and developing greater sense of responsibility. There were 3 regular employees as at March 31, 2017.

INDEPENDENT AUDITORS' REPORT

To,
THE MEMBERS,
M P AGRO INDUSTRIES LIMITED
VADODARA

Report on the Financial Statements

We have audited the accompanying financial statements of **M P Agro Industries Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2017**, the Profit and Loss Statement and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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. 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Profit and Loss Statement and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, the Profit and Loss Statement and Cash Flow Statement comply with the Accounting Standards referred to in 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 March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. On the basis of the management's in depth involvement in the day to day affairs of the business transactions of the Company and looking to the size and volume of operations and based on the information and explanations provided to us on the functioning of the affairs of business, we are of the opinion that the existing controls hardly suffer from significant material weaknesses and the existence of checks and controls act as deterrent to material misstatements, frauds and massive errors and adequate internal financial controls system operate over financial reporting system which serves the purpose laid down in Sec.143 of the Companies Act, 2013.

g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
- iv. In our opinion, the company has made requisite disclosure in its financial statements as to the holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer note 22 of the financial statements.

For PARIKH SHAH CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 118493W

VADODARA, 30th May, 2017

(D. P. SHAH) (Mem. No.30454)
PARTNER

ANNEXURE REFERRED TO IN PARAGRAPH 2 OF OUR AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 OF M P AGRO INDUSTRIES LIMITED

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:-

- i. **Fixed Assets**
 - (a) **The Company has maintained proper records showing particulars, including quantitative details and situation of fixed assets.**
 - (b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification-programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.
 - (c) According to the information and explanation given to us the title deeds of immovable properties of the Company are held in the name of the company.
- ii. **Inventory**

Since there has been no business operation in the Company, there has been no inventory.
- iii. **Loans and Advances**

According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to any party covered u/s 189 of the Companies Act, 2013, during the year under report. Consequently, no comments are necessary on Para (iii)(a) & (b) of CARO 2015.
- iv. **Loans Advances and Guarantees**

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- v. **Deposits from Public**

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit to which the provisions of Section 73 to 76 of the Companies Act 2013 and Rules made there under and also the directives of Reserve Bank of India apply.
- vi. **Cost Records**

In our opinion and according to the information and explanations given to us, the maintenance of cost records pursuant to the Rules made by the Central Government under Section 148(1) of the Companies Act, 2013, do not apply to the Company.
- vii. **Payment of Statutory Dues**

According to the records of the Company, it has been regular in depositing undisputed statutory dues including Income tax and other Statutory Dues and there are no arrears outstanding as at year end for a period of more than six months from the date they became payable.
- viii. **Default in payments of dues**

On the basis of records examined by us and the information and explanations given to us, the Company has borrowed any amount for which scheduled repayment is required. The Company has also not issued any debentures.

ix. **Term Loans**

During the year under reference, Company has not borrowed any amount by way of Term Loan. The Company has also not raised any money by way of public offer or further public offer.

x. **Frauds**

According to the information and explanations given to us, and to the best of our knowledge and belief, no fraud by the Company or by its officers or employees has been noticed or reported during the year.

xi. **Managerial remuneration**

According to the information and explanations given to us and based on our examination of the records of the company, managerial remuneration has been paid or provided for during the year as per the provisions of section 197 read with Schedule V to the Companies Act, 2013.

xii. **Nidhi Company**

The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Companies (Auditor's Report) Order, 2016, are not applicable to the Company.

xiii. **Related Party Transactions:**

In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements as required by the applicable accounting standards.

xiv. **Preferential Allotment/ Private Placement**

According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefore, the provisions of Section 42 of the Companies Act, 2013 are not applicable to the Company.

xv. **Non Cash Transaction**

In our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with directors or persons connected with the Directors.

xvi. **Registration under RBI Act**

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For PARIKH SHAH CHOTALIA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No. 118493W

VADODARA, 30th May, 2017

(D.P.SHAH) (Mem. No.30454)

PARTNER

Statement of Balance Sheet as on 31st March 2017 (in Rs.)

Particular	Note No.	March 31st 2017	March 31st 2016
Equity and Liabilities			
Share Holder's Fund	-----		
Share Capital	3	5,80,39,140	5,80,39,140
Reserve & Surplus	4	(54,04,951)	(44,22,805)
Current Liabilities	-----		
Short Term Provisions	5	3,16,782	28,724
Trade Payables		31,083	2,62,969
Other Current Liabilities	6	5,453	639
Total	-----	5,29,87,508	5,39,08,667
Assets			
Non-Current Assets	-----		
Fixed Assets			
Tangible Assets	7	8,918	11,974
Long Term Loans & Advance	8	63,92,635	84,59,917
Non-Current Investment	9	51,94,242	51,94,242
Other Non-Current Assets	10	3,69,97,615	3,90,48,695
Current Assets	-----		
Cash and Cash Equivalent	11	35,33,030	2,67,212
Short Term Loans and Advance	12	3,57,826	3,50,353
Other Current Assets	13	5,03,242	5,76,275
Total	-----	5,29,87,508	5,39,08,667
Significant Accounting Policies	1-2		
Other Notes	18-24		

The accompanying notes including other explanatory information form an integral part of the Financial Statement

As per our report of even date attached
For PARIKH SHAH CHOTALIA & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Regn. No: 118493W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(SHAMIM SHEIKH)
DIRECTOR

(YUNUS R. MEMON)
DIRECTOR

(D. P. SHAH) M.NO. 30454
PARTNER,
VADODARA, 30TH MAY, 2017

(CHATUR C. PATEL)
CHIEF FINANCIAL OFFICER
VADODARA, 30TH MAY, 2017

(ISHITA S. SHAH)
COMPANY SECRETARY

Statement of Profit and Loss as on 31st March 2017 (in Rs.)

Particular	Note No.	March 31 st 2017	March 31 st 2016
I. Revenue from Operations		-	-
Less : Excise Duty (if any)			
II. Other Income	14	27,49,098	32,77,386
III. Total Revenue (I+II)		27,49,098	32,77,386
IV. Expenses :	-----		
Employee Benefit Expenses	15	5,03,702	3,29,989
Depreciation and Amortization exp.	7	3,056	261
Financial Costs	16	-	41,617
Other Expenses	17	27,88,486	14,41,961
Total Operating Expenses		32,95,244	18,13,828
V. Profit before Tax (III-IV)		(5,46,145)	14,63,558
VI. Tax Expense:			
Current Year Tax		4,36,000	4,65,200
XI. Profit/(Loss) for the Year (V- VI)		(9,82,145)	9,98,358
Earning Per Equity Share:			
Basic		(0.17)	0.17
Significant accounting Policies	1-2		
Other Notes	18-24		

Notes form an integral part of these financial statements

As per our report of even date attached
For PARIKH SHAH CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No: 118493W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(SHAMIM SHEIKH)
DIRECTOR

(YUNUS R. MEMON)
DIRECTOR

(D. P. SHAH) M.NO. 30454
PARTNER,
VADODARA, 30TH MAY, 2017

(CHATUR C. PATEL)
CHIEF FINANCIAL OFFICER
VADODARA, 30TH MAY, 2017

(ISHITA S. SHAH)
COMPANY SECRETARY

NOTES TO FINANCIAL STATEMENTS

NOTE '1'. BANKGROUND

M P Agro Industries Limited (the Company) is a public limited company listed on Bombay Stock Exchange Limited. It was incorporated on 04.12.1975 under the provisions of the Companies Act, 1956 having registered office at MIG - 44, Bharti Niketan, Near Gautam Nagar, Bhopal, Madhya Pradesh -462023. The Company's objects are to carry on in India or in any part of the World all kind of business relating to fertilizers, heavy chemicals and their by-products.

NOTE '2'. SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of Presentation:

The accounts have been prepared using historical cost convention and on the basis of a going concern, with revenues recognized and expenses accounted for on accrual (including for committed obligations), in accordance with the accounting standard prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standards, to the extent applicable. Insurance and other claims are accounted for, as and when admitted by the appropriate authorities.

B. Fixed Assets:

- a) Capitalized at acquisition cost including directly attributable cost such as freight insurance and specific installation charge for bringing the asset to its working condition for use.
- b) Expenditure relating to existing fixed assets is added to the cost of the assets where it increases the performance/life of the assets as assessed earlier.

C. Depreciation:

- a) Depreciation is charged on fixed assets as per the Straight Line Method at the rates and in the manner prescribed under Schedule-II of the Companies Act, 2013.
- b) Depreciation on additions / deductions to the Fixed Assets is being provided on prorata basis from/ to the month of acquisition / disposal.

D. Investments:

Long Term Investments are stated at cost less provision, if any, for decline other than temporary in their value.

E. Recognition of Incomes:

- a) Revenues/Incomes are generally accounted on accrual, as they are earned.
- b) Sale of goods is recognized on transfer of property in goods or on transfer of significant risks and reward of ownership to the buyer, which is generally on dispatch of goods.

F. Contingencies and Events occurring after the date of Balance Sheet:

- a) Accounting for contingencies (gains and losses) arising out of contractual obligations are made only on the basis of mutual acceptance.
- b) Where material, events occurring after the date of Balance Sheet are considered up to the date of adoption of the accounts.

G. Impairment of Assets:

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 asset is impaired when the carrying amount

of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

H. Use of Estimates:

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

I. Accounting for Taxes on Income

- a) Provision for taxation for the year under report includes provision for current tax as well as provision for deferred tax.
- b) Provision for Current tax is made, based on tax estimated to be payable as computed under the various provisions of the Income Tax Act, 1961.
- c) Deferred tax is recognised, subject to prudence, on timing differences between taxable income and accounting income that originate during the year and are capable of being reversed in one or more subsequent periods. Deferred tax assets are recognised only to the extent that there is reasonable certainty that future taxable income will be available against which such deferred tax assets can be realized.
- d) Deferred Tax Liabilities / Assets are quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

Notes Forming Part of Balance Sheet as on 31st March 2017 (In Rs.)

Note – 3	As at 31 st March, 2017	As at 31 st March, 2016
Share Capital		
Authorized Capital	6,00,00,000	6,00,00,000
60,00,000 Equity Share of Rs. 10 each [Previous Year : 60,00,000 Equity Shares of Rs.10/- each]		
Issued, Subscribed and Paid Up	5,80,39,140	5,80,39,140
58,03,914 Equity Shares of Rs. 10 each fully paid in cash [Previous Year : 58,03,914 Equity Shares of Rs.10/- each]		
Total	5,80,39,140	5,80,39,140

Reconciliation of the Number of share outstanding at the beginning and at the end of the Reporting period.

Equity Shares	31 st March, 2017		31 st March, 2016	
	Share no.	Amount	Share no.	Amount
At the beginning of the year	58,03,914	5,80,39,140	58,03,914	5,80,39,140
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	58,03,914	5,80,39,140	58,03,914	5,80,39,140

Details of share holders holding more than 5% shares

Name of the shareholder	31 st March, 2017		31 st March, 2016	
	No. of Shares	% holding	No. of Shares	% holding
Bhavnagar Agro Industries Ltd.	7,65,000	13.18	7,65,000	13.18
Liberty Fertilizers Ltd.	10,53,879	18.16	10,53,879	18.16
Liberty Construction & Leasing Ltd.	8,70,755	15.00	7,70,755	13.28
Abdul Razak Dhanani	-	-	4,76,110	8.20
Rafiqa Maqsood Merchant	5,26,110	9.06	-	-
Bharat Equity Services Ltd.	5,65,689	9.75	5,64,089	9.72

Terms/Right Attached to Shares

The Company has only one class of shares referred to as equity shares having a par value of` Rs. 10. Each holder of equity shares is entitled to 1 vote per share with same rights, preferences. In the event of liquidation of the Company the holder of Equity Shares will be allowed to receive remaining assets of the Company, after distribution of all privileged amounts in proportion to their shareholding.

Note – 4	31 st March, 2017	31 st March, 2016
Reserve & Surplus		
Capital Reserve/Any Other Reserve		
Opening Balance	9,88,771.00	9,88,771.00
Closing Balance	9,88,771.00	9,88,771.00
Surplus as per Statement of Profit & Loss		
Balance brought forward loss	(54,11,576)	(64,09,934)
Add: Profit & Loss for the Year (loss)	(9,82,145)	9,98,358
Closing Balance	(63,93,722)	(54,11,576)
Balance in Profit & Loss Account	(54,04,951)	(44,22,805)

Note – 5	31 st March, 2017	31 st March, 2016
Short Term Provisions		
Creditor for Expenses	28,750	28,625
Provision for Taxation (Net of Advance Tax)	2,88,032	99
Total	3,16,782	28,724
Note – 6		
Other Current Liabilities		
Other Payable	5,453	639
Total	639	51,285
Note – 8		
Long Term Loans & Advances (Unsecured & Considered as good)		
Loans and Advances to Related Parties	1,000	17,55,557
Other Advances	63,91,635	6,704,360
Total	63,92,635	84,59,917
Note – 9		
Non Current Investments (Quoted)		
Sayaji Hotels Limited (41,175 numbers of equity shares of Rs. 10/- each)	51,94,242	51,94,242
Aggregate Value of Quoted Investments	51,94,242	51,94,242
Market Value of Quoted Investments	76,17,375	50,23,350
Note – 10		
Other Non-current Assets		
MAT Credit Entitlement	-	1,48,067
Excess Tax Paid of Earlier Year	24,97,615	24,97,615
Other Bank Balance -in Fixed Deposit Account	3,45,00,000	3,64,03,013
Total	3,69,97,615	3,90,48,695
Note – 11		
Cash and Bank Balance		
Cash on Hand	71,355	2986
Bank Balance		
-In Current Accounts	61,675	2,64,225
- In Fixed Deposit Accounts	34,00,000	-
Total	35,33,030	2,67,212
Note – 12		
Short Term Loans and Advance (Unsecured & Considered as good)		
Loan and Advance to Employees	47,400	5,900
Balance with Revenue Authorities	3,06,426	3,42,347
Advance to Suppliers	-	606
Other Advances	4,000	1,500
Total	3,57,826	3,50,353

Note – 13	31st March, 2017	31st March, 2016
Other Current Assets		
Interest Accrued on Fixed Deposits	5,03,242	5,76,275
Total	5,03,242	5,76,275

Note – 7, Fixed Assets and Depreciation

Sr · No	Description	Gross Block				Depreciation				Net Block	
		Balance as at 01.04.2 016	Additions / Adjustme nts during the year	Disposals / Adjustme nts during the year	Balance as at 31.03.2 017	UP TO 01.04.2 016	Provid ed for the year	Disposals / Adjustme nts during the year	Balance as at 31.03.2 017	Balance as at 31.03.2 016	Balance as at 31.03.2 015
1	Furniture & Fixture	3,335	-	-	3,335	26	315	-	341	2994	3309
2	Computer	8,900	-	-	8,900	235	2741	-	2976	5924	8,665
Total		12,235	-	-	12,235	261	3,056	-	3,317	8,918	11,974
Previous Year		-	12,235	-	12,235	-	261	-	261	11,974	-

Notes Forming Parts of Profit and Loss Statement as on 31st March 2017 (in Rs.)

Note – 14	As at 31st March, 2017	As at 31st March, 2016
Other Income		
Interest	27,33,092	32,59,488
Miscellaneous Receipts	16,006	17,898
Total of Revenue	27,49,098	32,77,386
Note – 15		
Employee Benefit Expenses		
Salary & Wages Expenses	4,91,242	3,13,741
Staff Welfare Expenses	12,460	16,248
Total	5,03,702	3,29,989
Note – 16		
Finance Costs		
Interest Expenses	-	41,617
Total	-	41,617
Note – 17		
Other Expenses		
Office and General Expenses	5,00,438	4,02,376
Legal and Professional Expenses	1,88,712	9,52,559
Rent, Rates & Taxes (excluding Income Tax)	53,265	48,671
Vehicle Expenses	12,140	9,730
Audit Fees	28,750	28,625
[Audit fees Rs. 11,500(PY Rs. 11,450) Other Services Rs. 17,250(PY Rs. 17,175)]-		
Sundry Balances Written off	20,05,180	-
Total	27,88,486	14,41,961

Notes to Financial Statements

Note - 18: In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realised in the ordinary course of business. Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

Note - 19: There was no employee throughout the financial year or for a part of the financial year, who was in receipt of remuneration in aggregate of Rs. 60,00,000/- or more, per annum or Rs. 5,00,000/- or more per month.

Note - 20: Managerial remuneration paid during the year Rs. 2,12,600/- (Previous Year Rs. 1,96,000/-) value benefits in cash or kind and commission paid to Managerial personnel Rs. Nil (previous year Rs. Nil)

Note - 21: Figures in respect of Previous Year have been regrouped/rearranged wherever necessary.

Note - 22: Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016:-

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	2,830	2,830
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	4,194	4,194

Note - 23: Related Party Disclosure

A. Key Management Personnel	<ol style="list-style-type: none"> 1. Mrs. Rafiqunnisa Merchant 2. Mrs. Shamim Sheikh 2. Mr. Yunus R Memon 3. Mr. Chaturbhai C. Patel
B. Relatives of the key personnel	<ol style="list-style-type: none"> 1. Mr. Abdul Razak Dhanani 2. Mrs. Rabiabai Dhanani 3. Mr. Maqsood Merchant 4. Mrs. Gulshan Memon 5. Mrs. Habibunisha Dhanani 6. Mrs. Nasimbanu R Dhanani 7. Mrs. Shamimbanu R Dhanani 8. Mr. Raoof Razak Dhanani
C. Associate Concerns	<ol style="list-style-type: none"> 1. Bharat Equity Services Limited 2. Liberty Construction & Leasing Limited 3. Liberty Fertilisers Limited 4. Bhavnagar Agro Industries Limited 5. Kruger Chemicals Limited

	6. Sayaji Hotels Limited 7. Sara Sole Pvt. Ltd. 8. Ahilya Hotels Ltd. 9. Green Fertilisers Limited
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Nature of Transactions with related parties (Amt in Rupees)

Nature of Transactions	F.Y. 2016-17	F.Y. 2015-16
Key management personnel		
Unsecured Loans Repaid	47,365	3,33,325
Unsecured Loans Received	47,365	1,21,374
Remuneration	2,12,600	1,96,000
Relatives and Associate Concerns of key management personnel		
Unsecured Loans Repaid	-	10,25,991
Unsecured Loans Received	-	2,00,000
Loans and Advances repaid	-	50,000

Closing Balances of the related parties (Amt in Rs.)

Name of the Party	Balance As at 31.03.2017	Balance As at 31.03.2016
Relatives and Associates of the key personnel (dr.)	1,000	17,64,556

Note - 24: Calculation of Earnings per Share (Basic - EPS)

Sr. No.	Particulars	F.Y. 2016-17	F.Y. 2015-16
A	Net Profit available to Equity share Holders	(9,82,145)	9,98,358
B	Total Number of Equity Shares	58,03,914	58,03,914
C	Basic Earning Per Share (A/B) [Face Value Rs.10/- per Share]	(0.17)	0.17

As per our report of even date attached
For PARIKH SHAH CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No: 118493W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(SHAMIM SHEIKH)
DIRECTOR

(YUNUS R. MEMON)
DIRECTOR

(D. P. SHAH) M.No. 30454
PARTNER,
VADODARA, 30TH MAY, 2017

(CHATUR C. PATEL)
CHIEF FINANCIAL OFFICER

(ISHITA S. SHAH)
COMPANY SECRETARY
VADODARA, 30TH MAY, 2017

CASH FLOWS STATEMENT FOR YEAR ENDED 31ST MARCH 2017

PARTICULARS	For the year ended			
	31st March, 2017		31st March, 2016	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(A) CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT(LOSS) BEFORE TAX		(5,46,145)		9,98,358
Add:- Adjustments for:				
Depreciation	3,056		261	
Interest received	(27,33,092)		(32,59,488)	
Interest Paid	-	(2730036)	41,617	(32,17,610)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(32,76,182)		(22,19,252)
Adjustments for:				
Trade and Other Receivables	65,560		77,02,553	
Trade payables and Other Liabilities	(2,27,072)	(12,85,656)	(89,88,209)	(12,85,656)
CASH GENERATED FROM OPERATIONS		(34,37,694)		(35,04,908)
Direct Taxes Paid		(4,36,000)		-
NET CASH FROM OPERATING ACTIVITIES		(38,73,694)		(35,04,908)
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Asset	-		(12,235)	
Maturity of Fixed Deposits	-		(2,50,03,013)	
Decrease/(increased) in Long Term Advances	2067282		(81,46,192)	
Decrease/(Increased) in Other Non Current Assets	2051080		(26,45,682)	
Interest received	27,33,092	68,51,454	32,59,488	(3,25,47,634)
NET CASH FLOW FROM INVESTING ACTIVITIES		68,51,454		(3,25,47,634)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	-		(41,617)	
Short Term Borrowings (repaid) / Accepted	288058		(50,646)	
Long Term Borrowings(repaid)/ Accepted	-		(10,37,942)	
NET CASH GENERATED FROM FINANCING ACTIVITIES		(2,88,058)		(11,30,205)
Cash and Cash equivalents as at the beginning of the year		2,67,212		3,74,49,960
Net Increase/(Decrease) in cash and cash equivalents		(32,65,818)		(3,71,82,748)
Cash and Cash equivalents as at the end of the year		35,33,030		2,67,212

**As per our report of even date attached FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
For PARIKH SHAH CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No: 118493W**

**(SHAMIM SHEIKH)
DIRECTOR**

**(YUNUS R. MEMON)
DIRECTOR**

**(D. P. SHAH) M.NO. 30454
PARTNER,
VADODARA, 30TH MAY, 2017**

**(CHATUR C. PATEL)
CHIEF FINANCIAL OFFICER
VADODARA, 30TH MAY, 2017**

**(ISHITA S. SHAH)
COMPANY SECRETARY**



M P AGRO INDUSTRIES LIMITED

ATTENDANCE SLIP

Reg. Office Add: MIG-44, Bharti Niketan, Near Gautam Nagar, Bhopal – 462023 (M P)

Compliance Office: C/o. Bharat Equity Services Ltd., 924, 9th Floor Fortune Tower, Sayajigunj, Vadodara

CIN: L24123MP1975SGC001354 Ph.: 0265 – 2363280, 0265 – 3015529

Email: mpagroindustries@gmail.com, Website: www.mpagroindustries.in

Forty First Annual General Meeting, 16th September, 2017

1. Regd. Folio No.:
2. Client ID/DP ID.:
3. No. of Shares held:

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company.

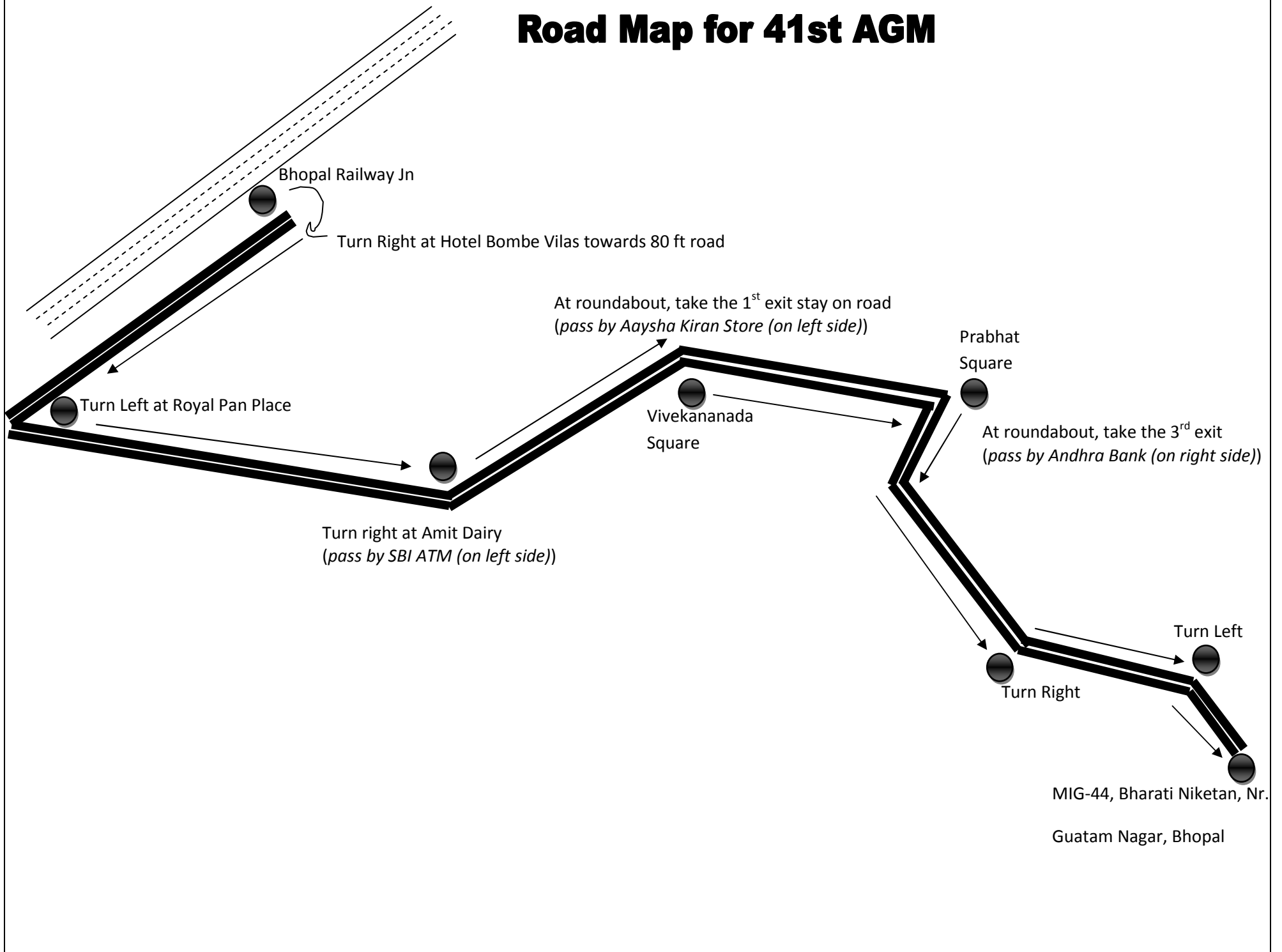
I hereby record my presence at the 40th Annual General Meeting of the Company on Saturday, 16th September, 2017 at 03:00 p.m at the registered office of the company MIG-44, Bharti Niketan, Near Gautam Nagar, Bhopal – 462023 (M P).

Member's / Proxy's Name in Block Letters

Member's / Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

Road Map for 41st AGM



**M P AGRO INDUSTRIES LIMITED****FORM OF PROXY**

Reg. Office Add: MIG-44, Bharti Niketan, Near Gautam Nagar, Bhopal – 462023 (M P)

Forty First Annual General Meeting, 16th September, 2017

[Pursuant to Section 105 (6) of the Companies (Management and Administration) Rules, 2014]

1. Name of the Share Holder: _____
2. Registered address: _____
3. Regd. Folio No. / Client ID/DP ID.: _____
4. E-mail ID: _____

I/We being the Member(s) of the Company Holding _____ shares, hereby appoint;

1. Name _____ Address _____	E-mail ID _____ Signature _____
--------------------------------	------------------------------------

Or Failing him

2. Name _____ Address _____	E-mail ID _____ Signature _____
--------------------------------	------------------------------------

Or Failing Him

3. Name _____ Address _____	E-mail ID _____ Signature _____
--------------------------------	------------------------------------

As my/our proxy to attend and vote (on a poll) on my/our behalf at the Fortieth Annual General Meeting of the Company, to be held on Saturday, 16th September, 2017 at 3.00 P. M. at Registered Office and at any adjournment thereof in respect of such resolution as are indicated below:

Item No.	Description of Resolution(s)	Vote (Optional See Note-2)	
		(For)	(Against)
1.	To adopt the Audited Financial Statements of the Company for the year ended on 31st March, 2017		
2.	To appoint Mr. Yunus Memon, Director of the company, who retires by rotation		
3.	To Ratify appointment of M/s Parikh Shah Chotalia & Associates, Chartered Accountants as the Auditors of the Company		
4.	To appoint Ms. Alibholi Busra as an Independent Director		
5.	To appoint Mrs. Rafiqunnisa Merchant as Director of the Company		
6.	To appoint Mrs. Shamim Sheikh as Director of the Company		
7.	To Alter object clause of Memorandum of Association of the Company		

Signed this _____ day of _____ 2017

Signature _____

15 Paise Revenue Stamp

Notes: 1. This form, in order to be effective, should be duly stamped, completed, sign & deposited at the registered office of the company, not less than 48 hours before meeting. 2. It is optional to indicate your preference. If you leave the for/against column blank against any or all resolution, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



M. P. Agro Industries Limited

Registered Office: MIG-44, Bharati Niketan, Near, Guatam Nagar, Bhopal, MP 462023

Compliance Office: 924, 9th Floor, Fortune Tower, Sayajigunj, Vadodara, Guj 390020

CIN - L 24123 MP 1975 SGC 001354

BALLOT FORM

Fortieth Annual General Meeting, 16th September, 2017

(For Members who do not have access to e-voting facility)

Sr. No.	Particulars	Details
1.	Name of Member(s):	
2.	Postal Address	
3.	Registered Folio No./*Client ID No. (Applicable to investor holding shares in dematerialized form)	
4.	No. of Shares	

I/We hereby exercise my/our vote(s) in respect of the Resolution to be passed for the business set out in the Notice of the Annual General Meeting of the Company to be held on Saturday, 16th September, 2017 by sending my/our assent or dissent to the said Resolution(s) by placing the tick (v) mark at the appropriate box below:

Item No.	Description of Resolution(s)	No. of equity shares	(For)	(Against)
			I/We assent to the Resolution	I/We dissent to the Resolution
Ordinary Business				
1.	To adopt the Audited Financial Statements of the Company for the year ended on 31st March, 2017			
2.	To appoint Mr. Yunus Memon, Director of the company, who retires by rotation			
3.	To Ratify appointment of M/s Parikh Shah Chotalia & Associates, Chartered Accountants as the Auditors of the Company			
Special Business				
4.	To appoint Ms. Alibholi Busra as an Independent Director			
5.	To appoint Mrs. Rafiqunnisa Merchant as Director of the Company			
6.	To appoint Mrs. Shamim Sheikh as Director of the Company			
7.	To Alter object clause of Memorandum of Association of the Company			

Place:

Date:

Signature of Member

Note: This Ballot Form is provided for the benefit of Members, who do not have access to e-voting facility.

INSTRUCTIONS

1. Members may fill up this Ballot Form (no other form or photocopy of the form will be accepted) and send the same in a sealed envelope addressed to the Scrutinizer, viz. Shri J. J. Gandhi, Proprietor, J J Gandhi & Co., Compliance office, M/s. Bharat Equity Services Limited, 924, 9th Floor, Fortune Tower, Sayajigunj, Vadodara -390005, **so as to reach by 5:00 PM on 16th September, 2017**. The Ballot Form received thereafter will be strictly treated as not received.
2. The Ballot Form should be signed by the Member(s) as per the Specimen signature registered with the Company / The Depositories. In case of Joint holding, the Form should be completed and signed by the First named Member and in his/her absence, by the next name joint holder. The right of voting by Ballot form shall not be exercised by a Proxy.
3. In case the shares are held by companies, trusts, societies, etc. the dully completed Ballot form should be accompanied by certified true copy of the relevant Board Resolution / Authorization.
4. **A Member can opt only one mode of voting i.e. either through e-voting or by the Ballot. If a Member casts vote by both modes, then voting done through e-voting shall prevail and the Ballot form shall be treated as in valid.**
5. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on 9th September, 2017.
6. Unsigned, incomplete, improperly or incorrect (tick) marked Ballot Form shall be rejected. The decision of the Scrutinizer on the validity of the Ballot Form will be final.
7. The company will not be responsible, if the envelope containing the Ballot Form is lost in transit.