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# **M. P. Agro Industries Limited**

CIN No – L24123GJ1975SGC106981

## **43<sup>rd</sup> Annual General Meeting**

**Annual Report 2018-2019**

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## BOARD OF DIRECTORS

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

## AUDITORS

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### **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)

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### **Link Intime India Pvt. Limited,**

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

## BANKERS

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HDFC Bank – Vadodara  
State Bank of India (SBI) – Vadodara  
Dhanlaxmi Bank – Vadodara  
Axis Bank - Vadodara

## REGISTERED OFFICE

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C/o. Bharat Equity Services Ltd.  
924, 9<sup>th</sup> Floor, Fortune Tower,  
Sayajigunj, Vadodara - 3900020  
Ph.: 0265 – 2363280, 6358761061  
Email: [mpagroindustries@gmail.com](mailto:mpagroindustries@gmail.com),  
Website: [www.mpagroindustries.in](http://www.mpagroindustries.in)

## NOTICE TO MEMBERS

Notice is hereby given that the FORTY THIRD ANNUAL GENERAL MEETING of the Members of M.P. AGRO INDUSTRIES LIMITED will be held on Friday, the 26<sup>th</sup> July, 2019, at 11:30 a.m. at the Sayaji Baroda, Near Bhimnath Bridge, Opp. Parsi Agari, Sayajigunj, Vadodara – 5 to transact the following business.

### **ORDINARY BUSINESS:**

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**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, 2019 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 Mrs. Shamim Sheikh (DIN: 02528327), who retires by rotation and, being eligible, seeks re-appointment.

Explanation: Under the terms of their appointment, both of our non executive directors are subject to retirement by rotation. Last year, Mrs. Rafiqunnisa Merchant was subjected to retirement by rotation and was re-appointed by shareholders. Mrs. Shamim Sheikh was appointed as Additional director liable to retire by rotation on March 02, 2017 and was thereafter appointed as Director in the category of Non Executive Director and was also designated as chairman of the Company, which was approved by shareholders pursuant to Ordinary Resolution at the 41st AGM held on September 16, 2017.

To the extent that Mrs. Shamim Sheikh is required to retire by rotation, she would need to be re-appointed as a Non Executive director and Chairman of the company.

Therefore, shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the re-appointment of Mrs. Shamim Sheikh (DIN: 02528327) as a Non Executive director designated as Chairman of the Company, to the extent that she is required to retire by rotation.”

**Place: Vadodara**  
**Date: 17<sup>th</sup> June, 2019**

**By Order of the Board,**  
**Sd/-**  
**CS Ishita Shah**  
**Company Secretary**

## **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. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization. A person can act as a proxy on behalf of Members not exceeding 50 (Fifty) and holding in the aggregate not more than 10 (Ten) percent of the total share capital of the Company carrying voting rights. A member holding more than (Ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.
2. The Register of Members and the Share Transfer Books of the Company shall remain closed from Monday, the 22<sup>nd</sup> July, 2019 to Friday, the 26<sup>th</sup> July, 2019 (both days inclusive)
3. Members/Proxies should bring the Attendance slip duly filled in for attending the meeting.
4. 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.
5. 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**".
6. 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 Company 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 M/s. Link Intime India Pvt. Limited.
  - b. The voting period begins on 23<sup>rd</sup> July, 2019 (10:00 AM) and ends on 25<sup>th</sup> July, 2019 (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 20<sup>th</sup> July, 2019, may cast their vote electronically. The E-voting module shall be disabled by M/s. Link Intime India Pvt. Limited for voting thereafter.
  - 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. 20<sup>th</sup> July, 2019 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 –**

- (i) Visit the e-voting system of LIPL. Open web browser by typing the following URL:  
<https://instavote.linkintime.co.in>
- (ii) Click on "Login" tab, available under 'Shareholders' section.
- (iii) Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".

(iv) Your User ID details are given below:

(a) Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID.

(b) Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID.

(c) Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

(v) Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or 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). <ul style="list-style-type: none"><li>• Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.</li></ul>
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI (Date of Incorporation) as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"><li>• Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).</li></ul>

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> , and/or voted on an earlier voting of any company then you can use your existing password to login.

**If Shareholders holding shares in Demat Form or Physical Form have forgotten password:**

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

• **Cast your vote electronically**

(vi) After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of the company, you choose to vote.

(vii) On the voting page, you will see “Resolution Description” and against the same the option “Favour/Against” for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.

You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour/Against’.

(viii) If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.

(ix) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.

(x) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

(xi) You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

(xii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

(xiii) During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.

(xiv) Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

(xv) In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in> , under Help section or write an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or Call us :- Tel : 022 - 49186000..

**20.** 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) 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, 9<sup>th</sup> Floor, Fortune Tower, Sayajigunj, Vadodara -390005, so as to reach by 5:00 PM on 25<sup>th</sup> July, 2019. 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.

**A. 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.

**Place: Vadodara**  
**Date: 17<sup>th</sup> June, 2019**

**By Order of the Board,**  
**Sd/-**  
**CS Ishita Shah**  
**Company Secretary**

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT OR VARIATION IN TERMS OF  
REMUNERATION AT THE ENSUING ANNUAL GENERAL MEETING**

(Pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings)

Name of the Director	Mrs. Shamim Sheikh
DIN	02528327
Item No.	2
Date of Birth	April 05, 1971
Date of first appointment on Board	March 02, 2017
Qualifications and Expertise	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 was associated as Director in Welterman International Limited and has also served as member of Nomination and Remuneration Committee of the company.
Details of remuneration last drawn (FY 2018-2019)	Details of remuneration is provided in Report on Extracts of Annual Return in form MGT 9 forming a part of Annual Report for the FY 2018-19.
Directorships held in other public companies	1. Liberty Fertilizers Limited 2. Liberty Construction and Leasing Limited 3. Bhavnagar agro industries Limited 4. Bharat Equity Services Limited 5. Sayaji Airways Limited 6. Monalisa Software Exports Limited
Memberships/ Chairmanships of Committees in other public Companies.	None
Number of Board Meetings attended during financial year.	6 (All the Board Meetings were attended)
Relation with other Directors & Key Managerial Personnel (KMP) of the Company.	Mrs. Shamim Sheikh is sister of Mrs. Rafiqunnisa Merchant, Director of our Company
No of shares held in the Company	130,000 (one Lakhs Thirty Thousand Equity Shares)



## **Directors' Report**

### **To the Members,**

Your Directors have pleasure in presenting their 43<sup>rd</sup> Annual Report of the Company together with the Audited Financial Statements of the Company for the year ended on 31<sup>st</sup> March, 2019.

### **FINANCIAL RESULTS**

<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
Total Revenue	3,440,579	9,682,368
Profit/Loss before Depreciation & Tax	915,288	7,689,450
Depreciations	3055	3055
Profit/Loss before taxation	912,233	7,686,395
Corporate Tax	238,000	430,539
Profit/Loss after Tax	674,233	7,255,856
Balance carried to Balance sheet	674,233	862,134
Basic EPS	0.12	1.25

### **REVIEW OF OPERATIONS**

During the year under review your company has registered profit during the year ended **31<sup>st</sup> March, 2019**, amounted to **Rs. 674,233** as compared to **Rs. 7,255,856** during the previous year. Looking to the current profit and accumulated losses of past years, your Director has not recommended any dividend for the financial year 2018-2019.

### **DIVIDEND**

Your directors are unable to recommend any dividend for the year ended 31st March, 2019.

### **TRANSFER TO RESERVES**

The Directors do not propose to transfer any amount to 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.

### **PERFORMANCE OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have subsidiary company or Joint Venture Company or Associate Company.

### **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.

#### **RISK MANAGEMENT POLICY**

The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The members in the last Annual General Meeting held on September 29, 2018 have appointed Mrs. Saba Sultana Memon, an Independent Director for a period of 5 years i.e. from February 15, 2018 to February 14, 2023 and have re-appointed Mr. Chatur Patel as an Independent Director for second term of five years i.e. from April 1, 2019 to March 31, 2024.

Mrs. Shamim Sheikh retires by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for re-appointment.

#### **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**

Six meetings of the Board of Directors were held during the year, viz. on 29<sup>th</sup> May, 2018, 6<sup>th</sup> August, 2018, 13<sup>th</sup> August, 2018, 30<sup>th</sup> October, 2018, 13<sup>th</sup> February, 2019 and 8<sup>th</sup> March, 2019. 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](http://www.mpagroindustries.in)

#### **COMPLIANCE OF SECRETARIAL STANDARD**

As per requirement of provisions of Section 118(10) read with SS9 of Secretarial Standard 1, the Company has complied with the Secretarial Standard applicable to the Company.

### **AUDIT COMMITTEE**

The Audit Committee comprises three members out of which two are Independent Directors. During the Financial year ended 31<sup>st</sup> March, 2019, the Committee met 4 times on 29<sup>th</sup> May, 2018, 13<sup>th</sup> August, 2018, 30<sup>th</sup> October, 2018 and 13<sup>th</sup> February, 2019. The composition of the Audit Committee and details of their attendance at the meetings are as follows:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Position</b>	<b>Category</b>	<b>No. of meetings attended</b>
1.	Mr. Chatur C. Patel	Chairman	Independent Director	4
2.	Mr. Yunus Memon	Member	Executive Director	4
4.	Mrs. Saba Sultana Memon	Member	Independent Director	4

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 four 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 31<sup>st</sup> March, 2019, the Committee met two times on 15<sup>th</sup> May, 2018 and 26<sup>th</sup> July, 2018. The composition of the Nomination and Remuneration Committee and details of their attendance at the meetings are as follows:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Position</b>	<b>Category</b>	<b>No. of meetings attended</b>
1.	Mr. Chatur C. Patel	Chairman	Independent Director	2
3.	Mrs. Rafiqunnisa Merchant	Member	Non-Executive Director	2
4.	Mrs. Shamim Sheikh	Member	Non-Executive Director	2
5.	Mrs. Saba Sultana Memon	Member	Independent Director	2

#### **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. Mrs. Rafiqunnisa Merchant, Non-Executive Director was the Chairman of the Committee.

During the Financial year ended 31<sup>st</sup> March, 2019, the Committee met one time on 15<sup>th</sup> May, 2018. 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.	Mrs. Rafiqunnisa Merchant	Chairman	Non-Executive Director	1
2.	Mrs. Shamim Sheikh	Member	Non-Executive Director	1
3.	Mr. Yunus R. Memon	Member	Executive Director	1
3.	Mr. Chatur Patel*	Member	Independent Director	--

\*Appointed as member of the Committee effective from March 8, 2019.

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 31<sup>st</sup> March, 2019: 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](http://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 31<sup>st</sup> March, 2019. The Company has not accepted any deposits under Chapter V of the Companies Act, 2013 and rules made there under.

### **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.

### **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. Moreover, your Company has complied with the requirements of the applicable provisions of the Companies Amendments Act, 2017 and related Rules during the FY 18-19. In accordance with Sec 134 (3) (a) of the said Act, amended provision, the provisional Annual Return in the prescribed format has also been made available on the website of the Company at [www.mpagroindustris.in /Investor relation/ 43<sup>rd</sup> Annual Return \(path\)](http://www.mpagroindustris.in/Investor%20relation/43rd%20Annual%20Return).

### **AUDITORS**

At the 42nd Annual General Meeting held on September 29, 2018, the shareholders had approved the appointment of M/s. Parikh Shah Chotalia & Associates, Chartered Accountants (ICAI Firm Registration No.118493W) as the Statutory Auditors for a period of 5 years commencing from the conclusion of the 42nd Annual General Meeting until the conclusion of the 47th Annual General Meeting to be held in the year 2023, subject to ratification by the shareholders every year, if so required under law. Pursuant to the recent amendment to Section 139 of the Act effective May 7, 2018, ratification by Shareholders every year for the appointment of the Statutory Auditors is no longer required and accordingly the Notice of ensuing Annual General Meeting does not include the proposal for seeking Shareholders approval for ratification of Statutory Auditors appointment.

M/s. Parikh Shah Chotalia & Associates, has furnished a certificate of their eligibility and consent under Section 139 and 141 of the Act and the Companies (Audit and Auditors) Rules 2014 for their continuance as the Auditors of the Company for the FY 2019-20. In terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

The Statutory Auditors' Report for FY 2018-19 on the financial statement of the Company forms part of this Annual Report.

The Statutory Auditors' report on the financial statements for FY 2018-19 does not contain any qualifications, reservations or adverse remarks or disclaimer.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso to Section 143(12) of the Act.

#### **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 2018-2019. 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. Further from current year i.e. from 1<sup>st</sup> April, 2019 Company has started to publish the same in both English and regional language.
- ✓ 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 Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

#### **VIGIL MECHANISM**

Pursuant to the provisions of Section 177(10) of the Companies Act, 2013 the Company has established a vigil mechanism for directors and employees to report genuine concerns to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The said mechanism is available to all the employees of the Company and operating effectively. During the year, the Company has not received any complaint through such mechanism. A copy of the said policy is available on the website of the Company at the following path: <http://www.mpagroindustries.in/code-of-conduct.html>.

#### **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**

Good governance demands adherence to social responsibility coupled with creation of value in the larger interest of the general public. We are committed to continuously improving our performance in the areas of environmental protection, health and safety as well as to the principles of sustainable development and responsible care. We continue to contribute to society by appropriate means. We aim to enhance the quality of life of the community in general and have a strong sense of 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.

#### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION OF, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an anti Sexual Policy in line with the requirements of the Sexual Harassment of Women at the Work place (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. A copy of the said policy is available on the website of the Company at the following path: <http://www.mpagroindustries.in/code-of-conduct.html>.

#### **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 31<sup>st</sup> March 2018 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](mailto: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.**

**Sd/-**

**Shamim Sheikh**

**Chairperson of the Board**

**Place: Vadodara**

**Date: 17<sup>th</sup> June, 2019**



**Form No. MGT-9****Extract of Annual Return****As on Financial Year Ended on 31st March, 2019**

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

**1. Registration Details:**

<b>1</b>	<b>CIN</b>	L24123MP1975SGC001354
<b>2</b>	<b>Registration Date</b>	4 <sup>TH</sup> DECEMBER, 1975
<b>3</b>	<b>Name of Company</b>	M. P. AGRO INDUSTRIES LIMITED
<b>4</b>	<b>Category/Sub-Category of the Company</b>	Limited by Shares / State Government Company
<b>5</b>	<b>Address of the Registered office and contact details</b>	924, 9 Floor, Fortune Tower, Sayajigunj, Vadodara – 390020 Phone : 0265-2363280 Mobile : +91 6358761061 Email : <a href="mailto:mpagroindustries@gmail.com">mpagroindustries@gmail.com</a>
<b>6</b>	<b>Whether listed company Yes/No</b>	YES
<b>7</b>	<b>Name, Address and Contact details of Registrar and Transfer Agent</b>	<b>M/s. Link Intime India (Pvt.) Limited</b> 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 : <a href="mailto:alpesh.gandhi@linkintime.co.in">alpesh.gandhi@linkintime.co.in</a>

**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 –

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

**3. Particulars of Holding, Subsidiary and Associate Companies:**

<b>Sr. no.</b>	<b>Name and Address of the Company</b>	<b>ITC or NIC Code of the Product/Services</b>	<b>CIN/GLN</b>	<b>Holding/ Subsidiary/ Associate</b>	<b>% of Share Held</b>	<b>Applicable Section</b>
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 (01.04.2018)				No. of Shares held at the end of the year (31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
i. Indian									
-Individual/HUF	1027110	70550	1097660	18.91	1027110	70550	1097660	18.91	-
-Central Gov.	-	-	-	-	-	-	-	-	-
-State Gov.	-	-	-	-	-	-	-	-	-
-Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total A (1)</b>	<b>1027110</b>	<b>70550</b>	<b>1097660</b>	<b>18.91</b>	<b>1027110</b>	<b>70550</b>	<b>1097660</b>	<b>18.91</b>	<b>-</b>
ii. Foreign									
-Individual/HUF	-	-	-	-	-	-	-	-	-
-Central Gov.	-	-	-	-	-	-	-	-	-
-State Gov.	-	-	-	-	-	-	-	-	-
-Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total A(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	1027110	70550	1097660	18.91	1027110	70550	1097660	18.91	
<b>B. Public Shareholding</b>									
- Institutions									
-Mutual Funds	-	16401	16401	0.28	-	16401	16401	0.28	-
-Banks/FI	-	50	50	0.009	-	50	50	0.009	-
-Insurance Co.	-	1960	1960	0.03	-	1960	1960	0.03	-
-Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total B (1)</b>	<b>-</b>	<b>18411</b>	<b>18411</b>	<b>0.32</b>	<b>-</b>	<b>18411</b>	<b>18411</b>	<b>0.32</b>	<b>-</b>
- Non-Institution									
-Body Corp.	2583902	77600	2661502	45.85	2576902	77600	2654502	45.73	(0.12)
-Individual									
Up to 1 lac	188869	363413	552282	9.52	212084	355498	567582	9.77	0.26
More than 1 lac	1344184	95500	1439684	24.80	1374284	62400	1436684	24.75	(0.05)
-Clearing Mem.	19700	-	19700	0.33	14400	-	14400	0.24	(0.09)
-Any other	14675	-	14675	0.25	14675	-	14675	0.25	0.00
<b>Sub-total B (2)</b>	<b>4151330</b>	<b>536513</b>	<b>4687843</b>	<b>80.77</b>	<b>4192345</b>	<b>495498</b>	<b>4687843</b>	<b>80.77</b>	<b>-</b>
Total Public Shareholding (B)=(B)(1)+(B)(2)	4151330	554924	4706254	81.09	4192345	513909	4706254	81.09	-
<b>C. Share held by Custodian for GDRs &amp; ADRs</b>									
	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>5178440</b>	<b>625474</b>	<b>5803914</b>	<b>100.00</b>	<b>5219455</b>	<b>584459</b>	<b>5803914</b>	<b>100.00</b>	<b>-</b>

b. Shareholding of Promoter:

Sr. No.	Name of Share holder	Shareholding at the beginning of the year (01.04.2018)			No. of Shares held at the end of the year (31.03.2019)			% 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.	Rafiq Maqsood Merchant	526110	9.0647	0	526110	9.0647	0	0
2.	Rabia A. Dhanani	50000	0.8615	0	50000	0.8615	0	0
3.	Habibunisha R. Dhanani	71000	1.2233	0	71000	1.2233	0	0
4.	Gulshanbanu R. Dhanani	130000	2.2399	0	130000	2.2399	0	0
5.	Sajid R. Dhanani	69600	1.1992	0	69600	1.1992	0	0
6.	Suchitra Dhanani	60000	1.0338	0	60000	1.0338	0	0
7.	Nasimbanu R. Dhanani	60000	1.0338	0	60000	1.0338	0	0
8.	Shamim R Dhanani	130000	2.2399	0	130000	2.2399	0	0
9.	Havabai D. Dhanani	850	0.0146	0	850	0.0146	0	0
10.	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 (01.04.2018)		Cumulative Shareholding During Year (31.03.2019)	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.					
<b>*There is no change in other Promoters Shareholding</b>					

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.	<b>Liberty Fertilisers Ltd.</b> At the beginning of the Year	1053879	18.1581		
	<b>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):</b>			NIL	NIL
	<b>At the End of the year</b>			1053879	18.1581

2.	<b>Bhavnagar Agro Industries Ltd.</b> At the beginning of the Year	765000	13.18		
	<b>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):</b>			NIL	NIL
	<b>At the End of the year</b>			765000	13.18
3.	<b>Bharat Equity Services Ltd. #</b> At the beginning of the Year	565689	9.74		
	<b>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):</b>			NIL	NIL
	<b>At the End of the year</b>			565689	9.74
4.	<b>Salim Hajjumar Sheikh</b> At the beginning of the Year	497000	8.5632		
	<b>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):</b>			NIL	NIL
	<b>At the End of the year</b>			497000	8.5632
5.	<b>Habibunisa R Dhanani</b> At the beginning of the Year	122700	2.1141		
	<b>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):</b>			NIL	NIL
	<b>At the End of the year</b>			122700	2.1141
6.	<b>Abdulrazak Dawood Dhanani</b> At the beginning of the Year	373755	6.4397		
	<b>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):</b>			NIL	NIL
	<b>At the End of the year</b>			373755	6.4397
7.	<b>Rabiabai Dhanani</b> At the beginning of the Year	95000	1.6368		
	<b>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):</b>			NIL	NIL
	<b>At the End of the year</b>			95000	1.6368

8.	<b>Hitesh Ramji Javeri</b> At the beginning of the Year	148300	2.55		
	<b>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):</b>			NIL	NIL
	<b>At the End of the year</b>			148300	2.55
9.	<b>Amoha Traders Pvt. Ltd.</b> At the beginning of the Year	124600	2.1468		
	<b>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):</b>			NIL	NIL
	<b>At the End of the year</b>			124600	2.1468
10.	<b>Harsha Hitesh Javeri</b> At the beginning of the Year	105000	1.8091		
	<b>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):</b>			NIL	NIL
	<b>At the End of the year</b>			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 <b>Rafiq Maqsood Merchant</b> <b>Shamim R Dhanani</b> <b>Yunus R. Memon</b> <b>Chaturbhai C. Patel</b> <b>Saba Sultana Memon</b>	526110 130000 NIL NIL NIL	9.0647 2.2399 NIL NIL NIL		
2.	<b>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):</b>				
	<b>Rafiq Maqsood Merchant</b> <b>Shamim R Dhanani</b> <b>Yunus R. Memon</b> <b>Chaturbhai C. Patel</b> <b>Saba Sultana Memon</b>			NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL
3.	<b>At the End of the year</b> <b>Rafiq Maqsood Merchant</b> <b>Shamim R Dhanani</b> <b>Yunus R. Memon</b> <b>Chaturbhai C. Patel</b> <b>Saba Sultana Memon</b>			526110 130000 NIL NIL NIL	9.0647 2.2399 NIL 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
<b>Indebtedness at the beginning of the Financial Year</b>				
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
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Change in indebtedness during financial year</b>				
- Addition	NIL	NIL	NIL	NIL
- Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Indebtedness at the end of the financial year</b>				
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
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

## 6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Particular of Remuneration	Name of MD/WTD/Manager	Total Amount
	Mr. Yunus Memon* (Managing Director)	
Gross salary		
(a) Salary as per provisions contained in section 17(1) of the Income Tax –Act, 1961.	159,800*	159,800
(b) Value of perquisites u/s 17(2) Income Tax –Act, 1961.	-	-
(c) Profits in lieu of salary under section 17(3) Income Tax –Act, 1961.	-	-
Stocks Option	-	-
Sweat Equity	-	-
Commission	-	-
- As % of profit		
- Other , specify		
Other, Please specify	18,400	18,400
<b>Total (A)</b>	<b>178200</b>	<b>178,200</b>
Ceiling as per the Act		

\*Remuneration for the period 1<sup>st</sup> April, 2018 to 30<sup>th</sup> November, 2018

B. Remuneration to other Directors:

Particular of Remuneration	Name of Directors				Total Amount
	Mrs. Rafiqunnisa Merchant	Mrs. Shamim Sheikh	Mr. Chatur Patel	Mrs. Saba Sultana Memon	
Independent Directors					
• Fees for attending board committee meetings	160,000	180,000	240,000	240,000	820,000
• Commission					
• Other, Please specify					
<b>Total(1)</b>	<b>160,000</b>	<b>180,000</b>	<b>240,000</b>	<b>240,000</b>	<b>820,000</b>
Other Non-Excutive Directors					
• Fees for attending board committee meetings					
• Commission					

• Other, Please specify					
Total(2)					
Total (B)=(1+2)	160,000	180,000	240,000	240,000	820,000
Total Managerial Remuneration					
Overall Ceiling as per the Act					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/WTD/MANAGER**

Particular of Remuneration	Name of KMP	Total Amount
	Ishita Kapure Company Secretary	
Gross salary		
(a) Salary as per provisions contained in section 17(1) of the Income Tax –Act, 1961.	254,900	254,900
(b) Value of perquisites u/s 17(2) Income Tax –Act, 1961.	-	-
(c) Profits in lieu of salary under section 17(3) Income Tax –Act, 1961.	-	-
Stocks Option	-	-
Sweat Equity	-	-
Commission	-	-
- As % of profit		
- Other , specify		
Other, Please specify	19,500	19,500
Total (A)	274,400	274,400
Ceiling as per the Act		

**7. 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)
<b>A. Company</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. Directors</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. Other Officers In Default</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

**Annexure II**

**Secretarial Audit Report**

(For the Financial year ended on 31st March, 2019)

[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,  
924, Fortune Tower,  
Sayajigunj, Vadodara  
Gujarat - 390005

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 **31<sup>st</sup> March, 2019**, 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 **31<sup>st</sup> March, 2019**, according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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 as the Company did not issue any security during the financial year under review.
- D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. - Not Applicable as the Company has not granted any options to its employees during the financial year under review.
- E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. – Not Applicable as the Company neither issue nor listed any debt securities during the financial year under review.
- F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.
- H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - Not Applicable as the Company did not buy back any security during the financial year under review.

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.*
- *As per the requirements of Regulation 31(2) of the SEBI (LODR) Regulations, 2015 the 100% share holding of the promoters have not been maintained in demat form. Share holding of three Promoters who have expired are not in demat form.*

**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.

We further report that as per the minutes of the meetings duly recorded and signed by the Chairman, the decisions were carried at meetings without any dissent.

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

We further report that the Company has not carried any business operations during the Audit period.

**For J. J. Gandhi & Co.**  
**Practicing Company Secretaries**

**Place: Vadodara**  
**Date: 17<sup>th</sup> June, 2019**

**(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: 17<sup>th</sup> June, 2019

To,  
The Members,  
M.P. Agro Industries Limited,  
924, Fortune Tower,  
Sayajigunj, Vadodara, Gujarat - 390005

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.**  
**Practicing 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:- 2
4. The explanation on the relationship between average increase in remuneration and company performance:- Not applicable. There was no business during the financial year 2018-2019.
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 2.73 crore as on March 31, 2019. Over the same period, the price earning ratio is 0.45. The price of the Company's equity share as on March 31, 2019 is 4.71.
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 profit during the year under review of Rs. 674,233 as compared to profit of Rs. 72,55,856 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 responsibility 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 2018-19.

**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, 2019.

## INDEPENDENT AUDITORS' REPORT

To,  
**THE MEMBERS,**  
**M P AGRO INDUSTRIES LIMITED**  
**VADODARA**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **M P Agro Industries Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2019**, 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.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<b>Sr. No.</b>	<b>Key Audit Matter</b>	<b>Auditors' Response</b>
1	Accuracy of recognition, presentation and disclosures of Revenues in view of adoption	We assessed the Company's process to identify the impact of adoption of the

<p>of Ind AS 115</p> <p>The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period.</p>	<p>new revenue accounting standards.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing of samples by selecting samples of invoices and vouchers for a variety of revenues and capital expenditure for the purpose of revenue reorganization, appropriateness of the transaction price and their basis over a period.</p>
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**Information Other than the Financial Statements and Auditor’s Report Thereon**

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using



the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning

the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **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 sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including 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.

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

**VADODARA, 30<sup>th</sup> May, 2019**

**CA VIJAY M. PARIKH (Mem. No. 031773)**  
**PARTNER**

**ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019 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. Accordingly, the provisions of Clause 3(ii) of the Companies Auditor's Report Order, 2016 are not applicable to the Company.

**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 2016.

**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.

**iv. 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.

**v. 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.

**vi. 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.

**vii. Default in payments of dues**

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

**viii. 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 initial public offer or further public offer.

**ix. 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.

**x. 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.

**xi. 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.

**xii. 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.

**xiii. 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.

**xiv. 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.

**xv. 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

**CA VIJAY M. PARIKH (Mem. No. 031773)**

**PARTNER**

**VADODARA, 30<sup>th</sup> May, 2019**

**Statement of Balance Sheet as on 31<sup>st</sup> March 2019**

**( In Rs.)**

Particulars	No te No.	As at March 31 <sup>st</sup> 2019		As at March 31 <sup>st</sup> 2018		As at March 31 <sup>st</sup> 2017	
<b>Assets</b>							
<b>1. Non-Current Assets</b>							
(a) Property, Plant & equipment	3	2,808		5,863		8,918	
(b) Financial Assets							
(i) Others	4	-		34,900,000		39,694,242	
(c) Other Non-Current Assets	5	7,406,447	7,409,255	7,521,096	42,426,959	6,391,635	46,094,795
<b>2. Current Assets</b>							
(a) Financial Assets	6						
(i) Cash and Cash Equivalents		50,330,500		15,604,350		3,533,030	
(ii) Loans		25,000		42,400		51,400	
(iii) Others		71,905		508,128		503,242	
(b) Current Tax Asset (Net)	7	2,716,564		1,307,802		2,516,009	
(c) Other Current Assets	8	111,016	53,254,985	77,818	17,540,498	1,000	6,604,681
<b>Total</b>			<b>60,664,240</b>		<b>59,967,457</b>		<b>52,699,476</b>
<b>Equity and Liabilities</b>							
<b>1. Equity</b>							
(a) Equity share capital	9	58,039,140		58,039,140		58,039,140	
(b) Other equity	10	2,525,138	60,564,278	1,850,595	59,890,045	(5,404,951)	52,634,189
<b>2. Liabilities</b>							
(a) Current Liabilities							
(i) Other Financial Liabilities	11		2,873		-		-
(b) Other Current Liabilities	12		97,089		77,412		65,287
<b>Total</b>			<b>60,664,240</b>		<b>59,967,457</b>		<b>52,699,476</b>
<b>Significant Accounting Policies</b>	1-2						
<b>Other Notes</b>	17-23						
<b>Notes form an integral part of these financial statement</b>							

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(SHAMIM SHEIKH)  
DIRECTOR

(YUNUS R. MEMON)  
DIRECTOR

(CA VIJAY PARIKH) Mem. No. 031773  
PARTNER,  
VADODARA, 30<sup>TH</sup> MAY, 2019

(CHATUR C. PATEL)  
CHIEF FINANCIAL OFFICER

VADODARA, 30<sup>TH</sup> MAY, 2019

(ISHITA S. SHAH)  
COMPANY SECRETARY

**Statement of Profit and Loss as on 31st March 2019**

(in Rs.)

Particular	Notes	For the year ended March 31 <sup>st</sup> 2019	For the year ended March 31 <sup>st</sup> 2018
<b>I. Revenue from Operations</b>		-	-
<b>II. Other Income</b>	<b>13</b>	3,440,579	9,682,368
Total Revenue (I+II)		3,440,579	9,682,368
<b>IV. Expenses :</b>			
(a) Employees Emoluments	<b>14</b>	523,312	544,276
(b) Finance Cost	<b>15</b>	64,988	-
(b) Depreciation	<b>3</b>	3,055	3,055
(c) Other Expenses	<b>16</b>	1,936,991	1,448,642
<b>Total Expenses</b>		<b>2,528,346</b>	<b>1,995,973</b>
<b>Profit before Tax (III-IV)</b>		<b>912,233</b>	<b>7,686,395</b>
<b>Tax Expense:</b>			
Current Year Tax		238,000	1,560,000
MAT Credit Entitlement account		-	(1,129,461)
Profit/(Loss) for the Year (V- VI)		<b>674,233</b>	<b>7,255,856</b>
<b>Other Comprehensive Income</b>			
(A)(i) Items that will not be reclassified to profit or loss		--	--
(ii) Income tax relating to items that will not be reclassified to profit or loss		--	--
(B)(i) Items that will be reclassified to profit or loss		--	--
(ii) Income tax relating to items that will be reclassified to profit or loss		--	--
<b>Total Comprehensive Income for the Year(VII+VIII)</b>		<b>674,233</b>	<b>7,255,856</b>
Earning Per Equity Share:			
Basic		0.12	1.25
<b>Significant accounting Policies</b>	<b>1-2</b>		
<b>Other Notes</b>	<b>17-23</b>		
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 Reg. No: 118493W

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**(SHAMIM SHEIKH)**  
 DIRECTOR

**(YUNUS R. MEMON)**  
 DIRECTOR

**(CA VIJAY PARIKH)** Mem. No. 031773  
 PARTNER,  
 VADODARA, 30<sup>TH</sup> MAY, 2019

**(CHATUR C. PATEL)**  
 CHIEF FINANCIAL OFFICER

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

VADODARA, 30<sup>TH</sup> MAY, 2019

## Statement of Changes in Equity for the year ended 31st March, 2019

### A. Equity Share Capital

Particulars	Amount in Rs.
Balance as at 1 <sup>st</sup> April, 2017	58,039,140
Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2018	58,039,140
Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2019	58,039,140

### B. Other Equity

Particulars	Reserves and Surplus			Total
	Capital Reserve	General Reserve	Retained Earnings	
Balance as at 1 <sup>st</sup> April, 2017	988,771	-	(6,393,722)	(5,404,951)
Profit/(Loss) for the year	-	-	7,255,856	7,255,856
<b>Other Comprehensive Income for the year</b>	-	-	-	-
Balance as at 31st March, 2018	988,771	-	862,134	1,850,905

Particulars	Reserves and Surplus			Total
	Capital Reserve	General Reserve	Retained Earnings	
Balance as at 1 <sup>st</sup> April, 2018	988,771	-	862,134	1,850,905
Profit/(Loss) for the year	-	-	674,233	674,233
<b>Other Comprehensive Income for the year</b>	-	-	-	-
Balance as at 31st March, 2019	988,771	-	1,536,367	2,525,138
<b>The above Statement of Changes in Equity should be read in conjunction with the accompanying notes</b>				

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(SHAMIM SHEIKH)  
DIRECTOR

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(CA VIJAY PARIKH) Mem. No. 031773  
PARTNER,  
VADODARA, 30<sup>TH</sup> MAY, 2019

(CHATUR C. PATEL)  
CHIEF FINANCIAL OFFICER  
VADODARA, 30<sup>TH</sup> MAY, 2019

(ISHITA S. SHAH)  
COMPANY SECRETARY  
VADODARA, 30<sup>TH</sup> MAY, 2019



## **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. The registered office of the company has been changed to 924, 9th floor, fortune tower, Sayajigunj, Vadodara, Gujarat-390020. 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. Statement of Compliance:**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Companies (Indian Accounting Standards) Rules, 2015. Upto the Year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of the Standards notified under the Companies (Accounting Standards) Rules, 2006. From 01.04.2017 Ind AS has been applicable. In accordance with Ind AS 101 First - time Adoption of Indian Accounting Standard, from FY 2017-18, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2019 and April 1, 2017 and of the Comprehensive net income for the year ended March 31, 2019 and April 1, 2018.

#### **B. 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 Indian Accounting Standards prescribed in the Companies (Indian Accounting Standards) Rules, 2015.

#### **C. Property, Plant and Equipment:**

- a) All the items of property, plant and equipment are stated at historical cost less depreciation. Costs directly attributed to acquisition are capitalised until the Property, Plant and Equipment are ready for use, as intended by management. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.
- b) The Company depreciates Property, Plant and Equipment over their estimated useful lives using the straight line method.
- c) For transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as of April 1 2017 (transition date) measured as per the previous GAAP and considered that carrying value as its deemed cost as of the transition date.

**D. Depreciation:**

- (a) Depreciation is charged on property, plant and equipment 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.

**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.
- c) Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective rate applicable.

**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 property, plant and equipment 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**

**I.** The preparation of financial statements in conformity with INd AS 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.

**J. Income Taxes**

- a) Income tax expense represents the sum of the tax currently payable and 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 realised.
- d) Deferred Tax Liabilities / Assets are quantified using the tax rates and tax laws enacted or substantively enacted as on the date of the financial statements.

**Note – 3 PROPERTIES, PLANT AND EQUIPMENT**

Sr No	Description	Gross Block				Depreciation				Net Block	
		Balance as at 01.04.2018	Additions/ Adjustments during the year	Disposals/ Adjustments during the year	Balance as at 31.03.2019	UP TO 01.04.2018	Provided for the year	Disposals / Adjustments during the year	Balance as at 31.03.2019	Balance as at 31.03.2019	Balance as at 31.03.2018
1	Furniture & Fixture	3,335	-	-	3,335	341	315	-	656	2,679	2,679
2	Computer	8,900	-	-	8,900	2,976	2,740	-	5,716	3,184	3,184
Total		12,235	-	-	12,235	3,371	3,055	-	6,372	5,863	5,863
Previous Year		12,235	-	-	12,235	261	3,056	-	6,372	5,863	8,918

Sr No	Description	Gross Block				Depreciation				Net Block	
		Balance as at 01.04.2017	Additions/ Adjustments during the year	Disposals/ Adjustments during the year	Balance as at 31.03.2018	UP TO 01.04.2017	Provided for the year	Disposals / Adjustments during the year	Balance as at 31.03.2018	Balance as at 31.03.2018	Balance as at 31.03.2017
1	Furniture & Fixture	3,335	-	-	3,335	341	315	-	656	2,679	2,994
2	Computer	8,900	-	-	8,900	2,976	2,740	-	5,716	3,184	5,924
Total		12,235	-	-	12,235	3,371	3,055	-	6,372	5,863	8,918
Previous Year		12,235	-	-	12,235	261	3,056	-	3,317	8,918	11,974

Note: Depreciation has been provided on entire assets as component approach Method prescribed under Ind AS 16 is not feasible as the assets are individually compact in nature.

**Notes Forming Part of Balance Sheet as on 31st March 2019 (In Rs.)**

Note – 4	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
<b>Other Financial Assets</b>			
Bank Balances in Fixed Deposit Accounts	--	34,900,000	34,500,000
Non Current Investment-Quoted (41175 No. of Equity Shares of Sayaji Hotels Ltd. of Rs. 10/- each)	--	--	5,194,242
<b>Total</b>	--	<b>34,900,000</b>	<b>39,694,242</b>
Aggregate Value of Quoted Investments	--	--	5,194,242
Market Value of Quoted Investments	--	--	7,617,375
<b>Note – 5</b>			
<b>Other Non Current Assets</b>			
Long Term Loans and Advances	6,341,445	6,391,635	6,391,635
MAT Credit Entitlement Account	1,065,002	1,129,461	--
<b>Total</b>	<b>7,406,447</b>	<b>7,521,096</b>	<b>6,391,635</b>
<b>Note – 6</b>			
<b>Financial Assets</b>			
(i) Cash And Cash Equivalent			
Cash Balance	242,267	105,998	71,355
Balance with banks			
-In Current Accounts	443,954	998,352	61,675
-In Fixed Deposit Accounts	49,644,280	14,500,000	3,400,000
<b>Total</b>	<b>50,330,500</b>	<b>15,604,350</b>	<b>3,533,030</b>
(ii) Loans			
Loans to Staff	25,000	42,400	51,400
(iii) Others			
Interest Accrued on FDR	71,905	508,128	503,242
<b>Total</b>	<b>50,427,405</b>	<b>16,154,878</b>	<b>4,087,672</b>
<b>Note – 7</b>			
<b>Current Tax Assets (Net)</b>			
<b>Current Tax (Net of provision for taxation)</b>	2,716,564	1,307,802	2,516,009
<b>Total</b>	2,716,564	1,307,802	2,516,009
<b>Note – 8</b>			
<b>Other Current Assets</b>			
Short Term Loans and Advances	4,400	56,786	1,000
Balances with Revenue Authorities	106,616	21,032	-
<b>Total</b>	<b>111,016</b>	<b>77,818</b>	<b>1,000</b>

<b>Note – 9</b>	<b>As at 31<sup>st</sup> March, 2019</b>	<b>As at 31<sup>st</sup> March, 2018</b>	<b>As at 31<sup>st</sup> March, 2017</b>
Equity Share Capital			
<b>Authorized Capital</b>	60,000,000	60,000,000	60,000,000
60,00,000 Equity Share of Rs. 10 each [Previous Year : 60,00,000 Equity Shares of Rs.10/- each]			
<b>Issued, Subscribed and Paid Up</b>	58,039,140	58,039,140	58,039,140
58,03,914 Equity Shares of Rs. 10 each fully paid in cash [Previous Year : 58,03,914 Equity Shares of Rs.10/- each]			
<b>Total</b>	<b>58,039,140</b>	<b>58,039,140</b>	<b>58,039,140</b>

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

Equity Shares	31 <sup>st</sup> March, 2019		31 <sup>st</sup> March, 2018	
	No. of Share	Amount	No. of Share	Amount
<b>At the beginning of the year</b>	5,803,914	58,039,140	5,803,914	58,039,140
<b>Add: Issued during the year</b>	-	-	-	-
<b>Outstanding at the end of the year</b>	5,803,914	58,039,140	5,803,914	58,039,140

**Details of share holders holding more than 5% shares**

Name of the shareholder	31 <sup>st</sup> March, 2019		31 <sup>st</sup> March, 2018	
	No. of Shares	% holding	No. of Shares	% holding
Bhavnagar Agro Industries Ltd.	765,000	13.18	765,000	13.18
Liberty Fertilizers Ltd.	1,053,879	18.16	1,053,879	18.16
Liberty Construction & Leasing Ltd.	--	--	870,755	15.00
Abdul Razak Dhanani	373,755	6.44	--	--
Rafiqa Maqsood Merchant	526,110	9.06	526,110	9.06
Bharat Equity Services Ltd.	565,689	9.75	565,689	9.75
Salim Hajjumar Sheikh	497,000	8.56	--	--

**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.

<b>Note – 10</b>	<b>31<sup>st</sup> March, 2019</b>	<b>31<sup>st</sup> March, 2018</b>	<b>31<sup>st</sup> March, 2017</b>
<b>Other Equity</b>			
<b>Capital Reserve</b>	988,771	988,771	988,771
<b>Retained Earnings</b>			
Opening Balance (P&L)	862,134	(6,393,722)	(5,411,576)
Add: Profit & Loss for the Year (loss)	674,233	7,255,856	(982,145)
Closing Balance	1,536,367	862,134	(6,393,722)
Balance in Profit & Loss Account	<b>2,525,138</b>	<b>1,850,905</b>	<b>(5,404,951)</b>
<b>Note – 11</b>			
<b>Other Financial Liabilities</b>			
<b>Bank balance in credit</b>	<b>2,873</b>	-	-

Total	2,873	-	-
<b>Note – 12</b>			
<b>Other Current Liabilities</b>			
Duties and Taxes	64,022	34,081	5,453
Outstanding Expenses	33,067	43,331	59,834
<b>Total</b>	<b>97,089</b>	<b>77,412</b>	<b>65,287</b>

**Notes Forming Parts of Profit and Loss Statement as on 31st March 2019 (in Rs.)**

Note – 13	As at 31st March, 2019	As at 31st March, 2018
<b>Other Income</b>		
Interest	3,440,579	3,295,881
Profit on Sale of Investment	--	6,386,487
<b>Total of Revenue</b>	<b>3,440,579</b>	<b>9,682,368</b>
<b>Note – 14</b>		
<b>Employees Emoluments</b>		
Salaries & Wages	523,312	544,276
<b>Total</b>	<b>523,312</b>	<b>544,276</b>
<b>Note – 15</b>		
<b>Finance Cost</b>		
Interest Expense	64,988	-
<b>Total</b>	<b>64,988</b>	-
<b>Note – 16</b>		
<b>Other Expenses</b>		
Audit Fees [Audit fees Rs. 10,000(PY Rs. 10,000) Other Services Rs. 15,000(PY Rs. 15,000)]	25,000	25,000
Office and General Expenses	305,789	586,202
Vehicle Expenses	8,950	18,368
Legal and Professional Expenses	1,481,812	737,182
Rent, Rates & Taxes (excluding Income Tax)	115,440	81,890
<b>Total</b>	<b>1,936,991</b>	<b>1,448,642</b>

## Notes to Financial Statements

### Note 17: Contingent Liabilities

Contingent Liabilities	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
No provision has been made for following demand raised by the income tax authorities since the company has reason to believe that it would get relief at the appeal stage as the said demand has been excessive and erroneous		
Disputed Income tax Liability	--	2,852,000

**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. 452,600/- (Previous Year Rs. 476,441/-) value benefits in cash.

**Note 21:** Figures in respect of Previous Year have been regrouped/rearranged wherever necessary as required by the provisions of Ind AS.

### Note 22: Related Party Disclosure

A. Key Management Personnel	1. Mrs. Rafiqunnisa Merchant - Director 2. Mrs. Shamim Sheikh - Director 3. Mr. Yunus R Memon - Director 4. Mr. Chaturbhai C. Patel – Director 5. Mrs. Saba Memon – Additional Director 6. CS Ishita Shah – Company Secretary
B. Associate Concerns of Key Management Personnel	1. Bharat Equity Services Limited 2. Bhavnagar Agro Industries Limited

Nature of Transactions with related parties (Amt in Rupees)

Nature of Transactions	F.Y. 2018-19	F.Y. 2017-18
<b>Key management personnel</b>		
Unsecured Loans Repaid	--	--
Unsecured Loans Received	--	--
Remuneration	<b>452,600</b>	<b>476,441</b>
Director Sitting Fees	<b>820,000</b>	<b>520,000</b>

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

Name of the Party	Balance As at 31.03.2019	Balance As at 31.03.2018
Key management personnel (Dr.)	27,000	52,000
Relatives and Associates of the key personnel (dr.)	2,400	1,000

**Note - 23:** Calculation of Earnings per Share (Basic - EPS)

Sr. No.	Particulars	F.Y. 2018-19	F.Y. 2017-18
A	Net Profit available to Equity share Holders	674,233	7,255,856
B	Total Number of Equity Shares	5,803,914	5,803,914
C	Basic Earning Per Share (A/B) [ Face Value Rs.10/- per Share ]	0.12	1.25

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

(CA VIJAY PARIKH) Mem. No. 031773  
 PARTNER,  
 VADODARA, 30TH MAY, 2019

(CHATUR C. PATEL)  
 CHIEF FINANCIAL OFFICER

(ISHITA S. SHAH)  
 COMPANY SECRETARY

VADODARA, 30TH MAY, 2019



## CASH FLOWS STATEMENT FOR YEAR ENDED 31<sup>ST</sup> MARCH 2019

PARTICULARS	For the year ended			
	31st March, 2019		31st March, 2018	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
NET PROFIT (LOSS) BEFORE TAX		912,233		7,686,395
Add:- Adjustments for:				
Depreciation	3,055		3,055	
Interest received	(3,440,579)		(3,295,881)	
Profit on Sale of Investment	-	(3,437,524)	(6,386,487)	(9,679,313)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>(2,525,291)</b>		<b>(1,992,918)</b>
Adjustments for:				
Trade and Other Receivables	(988,337)		1,135,503	
Trade payables and Other Liabilities	22,550	(965,787)	12,125	1,147,628
<b>CASH GENERATED FROM OPERATIONS</b>		<b>(3,491,077)</b>		<b>(845,290)</b>
Direct Taxes Paid		(238,000)		(430,539)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>(3,729,077)</b>		<b>(1,275,829)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale of Investments	--		11,580,729	
Decrease/(increased) in Long Term Advances	50,190		--	
Decrease/(Increased) in Other Non Current Assets	34,964,459		(1,529,461)	
Interest received	3,440,579	38,455,228	3,295,881	13,347,149
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>38,455,228</b>		<b>13,347,149</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Short Term Borrowings (repaid) / Accepted	--		--	
Long Term Borrowings (repaid) / Accepted	--		--	
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>		<b>--</b>		<b>--</b>
Cash and Cash equivalents as at the beginning of the year		<b>15,604,350</b>		<b>35,33,030</b>
Net Increase/(Decrease) in cash and cash equivalents		<b>34,726,150</b>		<b>12,071,320</b>
Cash and Cash equivalents as at the end of the year		<b>50,330,500</b>		<b>15,604,350</b>

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

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**(SHAMIM SHEIKH)**  
**DIRECTOR**

**(YUNUS R. MEMON)**  
**DIRECTOR**

**(CA VIJAY PARIKH)** Mem. No. 031773  
**PARTNER,**  
**VADODARA, 30TH MAY, 2019**

**(CHATUR C. PATEL)**  
**CHIEF FINANCIAL OFFICER**  
**VADODARA, 30TH MAY, 2019**

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

**M P AGRO INDUSTRIES LIMITED**

Reg. Office Add: C/o. Bharat Equity Services Ltd., 924, 9<sup>th</sup> Floor Fortune Tower, Sayajigunj, Vadodara - 390005

CIN: L24123GJ1975SGC106981Ph.: 0265 – 2363280, +91 - 6358761061

Email: [mpagroindustries@gmail.com](mailto:mpagroindustries@gmail.com), Website: [www.mpagroindustries.in](http://www.mpagroindustries.in)

**ATTENDANCE SLIP**

(To be presented at the entrance)

I/We hereby record my/our presence at the 43<sup>rd</sup> Annual General Meeting on Friday, 26<sup>th</sup> July, 2019 at 11.30 a.m. at the Sayaji Baroda, Near Bhimnath Bridge, Opp. Parsi Agari, Sayajigunj, Vadodara – 5.

Folio No. \_\_\_\_\_ DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

Name of the Member \_\_\_\_\_ Signature \_\_\_\_\_

Name of the Proxy holder \_\_\_\_\_ Signature \_\_\_\_\_

1. Only member / proxy holder can attend the meeting
2. Member / Proxy holder should bring his / her copy of the annual report for reference at the meeting

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

**ELECTRONIC VOTING PARTICULARS**

Event Number	User ID	Default PAN
190077		

\* Only Members who have not updated their PAN with the Company / Depository Participant shall use default PAN in the PAN field.

**Notes:**

1. Please read the instructions printed under the Notes to the Notice of 43<sup>rd</sup> Annual General Meeting to be held on Friday, July 26, 2019, at 11.30 a.m.
2. The remote e-voting period starts from Tuesday, July 23, 2019 (10.00 a.m. IST) and ends on Thursday, July 25, 2019 (5.00 p.m. IST).



## M P AGRO INDUSTRIES LIMITED

Reg. Office Add: C/o. Bharat Equity Services Ltd., 924, 9<sup>th</sup> Floor Fortune Tower, Sayajigunj, Vadodara - 390005

CIN: L24123GJ1975SGC106981Ph.: 0265 – 2363280, +91 - 6358761061

Email: [mpagroindustries@gmail.com](mailto:mpagroindustries@gmail.com), Website: [www.mpagroindustries.in](http://www.mpagroindustries.in)

### **FORM OF PROXY**

[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 _____
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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 Friday, 26<sup>th</sup> July, 2019 at 11.30 A. M. at the Sayaji Baroda, Near Bhimnath Bridge, Opp. Parsi Agari, Sayajigunj, Vadodara – 5 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, 2019		
2.	To appoint Mrs. Shamim Sheikh, Director of the company, who retires by rotation		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

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. Proxy exceeding 50 members and more than 10% holding cannot be accepted unless single person holding more.



## M. P. Agro Industries Limited

Registered Office: 924, 9<sup>th</sup> Floor, Fortune Tower, Sayajigunj, Vadodara - 390005  
 CIN - L24123GJ1975SGC106981

### BALLOT FORM

Forty Third Annual General Meeting, 26<sup>th</sup> July, 2019  
 (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 Friday, 26<sup>th</sup> July, 2019 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
<b>Ordinary Business</b>				
1.	To adopt the Audited Financial Statements of the Company for the year ended on 31 <sup>st</sup> March, 2019			
2.	To appoint Mrs. Shamim Sheikh, Director of the company, who retires by rotation			

Place:

Date:

\_\_\_\_\_  
Signature of Member

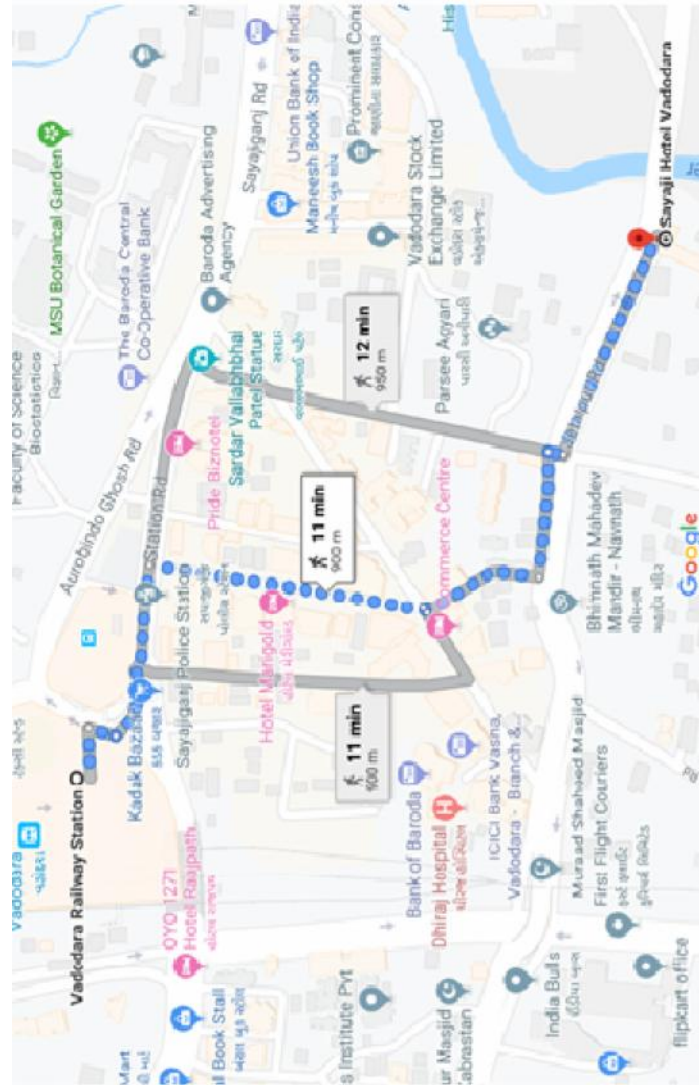
**Note: This Ballot Form is provided for the benefit of Members, who do not have access to e-voting facility.**

### **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., Registered office, M/s. Bharat Equity Services Limited, 924, 9th Floor, Fortune Tower, Sayajigunj, Vadodara -390005, **so as to reach by 5:00 PM on 25<sup>th</sup> July, 2019.** 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 20<sup>th</sup> July, 2019.
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.

### Route Map to the AGM Venue

Venue: The Sayajji Baroda, Near Bhimnath Bridge, Opp. Parsi Agari, Sayajigunj, Vadodara – 5



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“Book Post”

To,



From:

**M. P. Agro Industries Limited,**

C/o. Bharat Equity Services Ltd., 924, 9<sup>th</sup> Floor Fortune Tower,  
Sayajigunj, Vadodara – 390005

Email – [mpagroindustries@gmail.com](mailto:mpagroindustries@gmail.com)

Phone – 0265-2363280, +91-6358761061