



# Mid India Industries Limited

Corporate Office : 405, Princess Centre, 6/3, New Palasia, Indore-452 001 (India)  
Phone : +91-731-2543402, 2433231 Fax : +91-731-2530916 • Email : csmidindia@gmail.com  
CIN : L17124MP1991PLC006324

Date: 2<sup>nd</sup> October, 2018

To,  
The Secretary,  
Corporate Relationship Department,  
**Bombay Stock Exchange Limited**  
PhirozeJeejeebhoy Towers,  
Dalal Street, Mumbai-400001

**Sub: Submission of Annual Report 2017-18 as per Regulation 34 of SEBI  
(Listing Obligations & Disclosure Requirements) Regulation 2015**

**Ref: MID INDIA INDUSTRIES LIMITED (BSE Scrip Code 500277; ISIN No.  
INE401C01018)**

Dear Sir/Madam,

In compliance with the requirements of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit copy of Annual Report for the year 2017-18 containing Notice of AGM, Board's Report, Audit Report and Financial Statements and other required attachments duly approved and adopted by the Members in their 27th Annual General Meeting held on Saturday 29th September, 2018 at 2.00 P.M. at Registered office of the company situated at Textile Mill Area, Station Road, Mandsaur M.P. 458001.

You are requested to please take on record the above Annual Report for your reference and further needful.

Thanking you,

Yours Faithfully  
**FOR MID INDIA INDUSTRIES LIMITED**

*S. Agrawal*

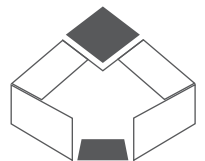
Shailendra Agrawal  
Company Secretary & Compliance Officer  
ACS:25819



Regd. Office & Works : Textile Mill Area, Mandsaur - 458 001 INDIA  
Phone : +91-7422-234999, Fax: +91-7422-234374  
Email: midindiamds@gmail.com

# 27th ANNUAL REPORT

2017-2018



**Mid India Industries Limited**

Regd. Office: Textile Mill Area, Station Road, Mandsaur - 458001 (M.P.) India



## BOARD OF DIRECTORS

Mr. Sanjay Singh Mr. Pradeep Kumar Ganediwal Mrs. Deepika Gandhi Mr. Aneet Jain Mr. Rakesh Kumar Jain	Managing Director Non Executive Director Independent Director Independent Director Independent Director	<b>COMPANY SECRETARY</b> CS Shailendra Agrawal  <b>CHIEF FINANCIAL OFFICER</b> Mr. Om Prakash Dhanotiya
<b>STATUTORY AUDITORS</b> M/S. C LASOD & ASSOCIATES Chartered Accountants 118-A, Bansi Trade Centre, 581/5, MG Road, Indore (M.P.)	<b>INTERNAL AUDITOR</b> M/S. KAUSHAL & AGRAWAL Chartered Accountants 218, D.M. Tower, 21/1 Race Course Road, Indore (M.P.)	<b>SECRETARIAL AUDITOR</b> M/s. L. N. Joshi & Company Company Secretaries 306, Sterling Arcade, 15/3, Race Course Road, Indore (M.P.)-452003
<b>REGISTERED OFFICE</b> MID INDIA INDUSTRIES LIMITED L17124MP1991PLC006324 Textile Mill Area, Station Road, Mandsaur (M.P.) - 458001 Tel.: 07422 234999, 405139 E-mail Id: csmidindia@gmail.com Website: www.midindiaindustries.com		<b>CORPORATE OFFICE</b> 405, Princess Centre 6/3, New Palasia, Indore (M.P.) - 452003 Tel.: 0731 2433231, 2543402 E-mail Id: csmidindia@gmail.com Website: www.midindiaindustries.com
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b> ANKIT CONSULTANCY PVT. LTD. Plot No. 60, Electronic Complex, Pardesipura, Indore (M.P.) - 452010 Tel.: 0731 2551745, 2551746 Fax: 0731 4065798 E-mail Id: ankit_4321@yahoo.com		

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## BOARD'S REPORT

### Dear Shareholders

Your Directors present their Report together with the audited financial statements of your company for the year ended March 31, 2018.

### 1. STATE OF AFFAIRS, FINANCIAL PERFORMANCE AND FUTURE OUTLOOK:

#### 1.1 FINANCIAL HIGHLIGHTS AND SUMMARY

The performance highlights and summarized financial results of the Company are given below:

Particulars	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2017
	(Rupees in Thousands except EPS)	
Total Income	227048.61	254814.61
Total Expenditure	270468.08	277883.01
<b>Profit before exceptional and extraordinary items and tax</b>	<b>(43419.46)</b>	<b>(23068.40)</b>
Exceptional Items	524.82	596.54
<b>Profit/Loss before tax</b>	<b>(42894.64)</b>	<b>(22471.86)</b>
Provision for Tax		
Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
<b>Profit/Loss after tax</b>	<b>(42894.64)</b>	<b>(22471.86)</b>
Other comprehensive Income ( Net of Tax)	0.00	0.00
Total Comprehensive Income	<b>(42894.64)</b>	<b>(22471.86)</b>
Paid up Equity Share Capital	163000.00	163000.00
Earning per share (Rs.10/- each) Basic & Diluted (in Rs.)	(2.63)	(1.38)

The company is engaged in manufacturing of cotton yarn. During the financial year company has made total income of Rs. 227048.61 thousands in comparison to previous year's total income of Rs. 254814.61 thousands and incurred net loss of Rs. 42894.64 thousands which was mainly due to higher operating cost in comparison to previous year net loss of Rs. 22471.86 thousands.

#### 1.2 OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the year 2017-18, the Company's operating margins were not up to mark as operating cost of the product is higher. Your Company has made focused effort in improving product quality, lowering operating costs, improving operating efficiency.

#### 1.3 CHANGE IN NATURE OF BUSINESS

During the year there was no change in business activity of the company.

#### 1.4 SHARE CAPITAL

The Paid-Up Equity Share Capital as at 31st March 2018 stood at 16.30 Crores. During the year under review, the company has not issued shares with differential voting rights nor has granted any stock option or sweat equity shares. As on 31st March 2018, none of the Directors of the company hold instruments convertible into equity shares of the Company.

#### 1.5 ADOPTION OF IND-AS

The Ministry of Corporate Affairs vide its notification dated 16th February, 2015 had enforced Companies (Indian Accounting Standards) Rules, 2015 w.e.f 01st April, 2015 which provided for adoption and applicability of IND AS (Indian Accounting Standards) in a phased manner. In view of the above and pursuant to provisions of Rule 3 and sub-rule(iii) of Rule 4 of Companies (Indian Accounting Standards) Rules, 2015, the Company has adopted IND AS (Indian Accounting Standards) for the accounting period beginning on or after 1st April, 2017 in place of the existing accounting standards i.e. GAAP (Generally Accepted Accounting Policies).



**Mid India Industries Limited**

**2. EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is annexed as **Annexure - A** and forms an integral part of this Report.

**3. NUMBER OF MEETINGS OF THE BOARD, ITS COMMITTEES & AGM**

The details of the number of meetings of the Board and its committee held during the Financial Year 2017-18 forms part of the Corporate Governance Report. Further Annual General Meeting of the Company for financial year 2016-17 was held on 20th September, 2017.

**4. DIVIDEND**

Due to loss in financial year 2018 and accumulated losses of earlier years, your directors regret their inability to recommend any dividend for the year under review.

**5. AMOUNTS TRANSFERRED TO RESERVES**

During the year under review no amount was transferred to reserve.

**6. DEPOSITS**

The Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

**DISCLOSURE OF UNSECURED LOAN RECEIVED FROM DIRECTORS.**

Pursuant to Section 2 (31) Read with Rule 2(1)(viii) of Companies (Acceptance of Deposits) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the Company had not received any unsecured loan from directors during the financial year.

**7. SECRETARIAL STANDARDS**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

**8. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES**

During the financial year ended on 31.03.2018 the Company did not have any subsidiary, joint venture or associate company.

**9. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Pradeep Kumar Ganediwal, Director, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

During the financial year under review, there was no change in the Board of Directors of the Company. The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Mr. Sanjay Singh, Managing Director
2. Mr. Shailendra Agrawal, Company Secretary and Compliance officer
3. Mr. Om Prakash Dhanotiya, Chief Financial officer

**DISQUALIFICATIONS OF DIRECTORS**

During the year declarations received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. Board appraised the same and found that none of the director is disqualified for holding office as director.

**10. DECLARATION BY INDEPENDENT DIRECTOR**

The Company has received declarations from all the Independent Directors of the Company confirming that they fulfil the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

**11. DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures in adoption of these standards;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;



- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 12. FAMILIARIZATION OF INDEPENDENT DIRECTORS

The details of familiarization programme for Independent Directors have been referred in Corporate Governance Report and is also available on website of the Company at the following link:- <http://www.midindiaindustries.com/images/FamiliarisationProgrammesFY2017-18.pdf>

## 13. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met once during the year as on 19th March, 2018. The Meeting was conducted in an informal manner without the presence of the Chairman, the Managing Director, the Non-Executive Non-Independent Directors and Key Managerial Personnel of the Company.

## 14. COMMITTEES OF THE BOARD OF DIRECTORS

The Company has various committees which have been constituted as a part of the good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes. Your Company has an adequately qualified and experienced Audit Committee with Mr. Rakesh Kumar Jain (Chairman), Mr. Aneet Jain and Mrs. Deepika Gandhi, as Members. The recommendations of the Audit Committee were duly approved and accepted by the Board during the year under review.

The other Committees of the Board are :

- (i) Nomination and Remuneration Committee
- (ii) Stakeholders Relationship Committee

The details with respect to the composition, powers, roles, terms of reference, Meetings held and attendance of the Directors at such Meetings of the relevant Committees are given in detail in the Report on Corporate Governance of the Company which forms part of this Report.

## 15. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES

The Board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the Director was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

### Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director; commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgments.

## 16. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS U/S 186

The Company has not provided any loans and guarantees or made investments pursuant to Section 186 of the Companies Act, 2013.

## 17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at web link: [http://www.midindiaindustries.com/images/Policy\\_of\\_Related\\_Party\\_Transaction.pdf](http://www.midindiaindustries.com/images/Policy_of_Related_Party_Transaction.pdf). The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and/or entered in the Ordinary Course of Business and



are at Arm's Length. All Related Party Transactions are subjected to independent review by an Audit Committee to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013, and Listing Regulations.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. No Material Related Party Transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

#### 18. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under sub-section (3)(m) of Section 134 of the Companies Act, 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014 are given as under:

##### (A) Conservation of Energy

The steps taken or impact on conservation of energy :

- (i) Adequate measures have been initiated to reduce energy consumption wherever necessary.
- (ii) The company makes ongoing study to identify and implement energy saving system to reduce , energy , consumption and cost of production.
- (iii) Maintenance of machines as per schedule.
- (iv) Energy conservation is on going process in our company. Continues monitoring , planning ,development and modification for energy conservation are done at the plant.
- (v) The capital investment on energy conservation equipment's: Nil

##### (B) Technology Absorption

- (i) The efforts made towards technology absorption : Not Applicable.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution : Not Applicable.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): Not Applicable.
- (iv) Company has not incurred any expenditure on Research and Development during the year under review.

Foreign Exchange earning/outgo	(Rs. in Thousands)	
(a) Foreign Exchange earned	Year ended 31/03/2018	Year ended 31/03/2017
(i) Sales	0.00	931.03
(ii) Other Activities	0.00	0.00
(b) Foreign Exchanged used		
(i) Purchase of Raw Material	461.98	4056.41
(ii) Other Activities	0.00	0.00

#### 19. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your company has an effective internal control and risk mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The company's internal control system is commensurate with its size, scale and complexities of its operations; the internal and operational audit is entrusted to M/s. Kaushal & Agrawal, Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The audit committee of the board of directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The company has a robust management information system, which is an integral part of the control mechanism.

The audit committee of the board of directors, statutory auditors and the business heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of director. Significant audit observations and corrective actions taken by the management are presented to the audit committee of the board. To maintain its objectivity and independence, the internal audit function reports to the chairman of the audit committee. Report of statutory auditors for internal financial control system is part of Audit Report.

#### 20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions of Section 135 of the Companies Act, 2013 does not apply to the Company, therefore Company has not constituted Corporate Social Responsibility (CSR) committee as required under the Act.





**21. REMUNERATION POLICY / DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES**

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The Nomination and Remuneration Policy of the company is available on the web link:

[http://www.midindiaindustries.com/images/Nomination\\_and\\_Remuneration\\_policy\\_midindia\\_2.pdf](http://www.midindiaindustries.com/images/Nomination_and_Remuneration_policy_midindia_2.pdf)

The Disclosure required under Section 197(12) of the Companies Act, 2013 read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended up to date, is annexed as **ANNEXURE-B** and forms an integral part of this Report.

None of the employee of the company is drawing more than Rs. 1,02,00,000/- per annum or Rs. 8,50,000/- per month for the part of the year, during the year under review. Therefore, Particulars of the employees as required under Section 197 of Companies Act, 2013 read with rule 5 (2) & rule 5 (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are not applicable, during the year under review.

Further, Company did not have any holding or subsidiary company, therefore receipt of the commission or remuneration from holding or subsidiary company of the company as provided under Section 197 (14) of Companies Act, 2013 is not applicable.

**22. REPORT ON CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION ANALYSIS**

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Practicing Company Secretary confirming compliance forms an integral part of this Report.

A detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

**23. DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has a whistle blower policy to report genuine concerns or grievances. The details of establishment of the reporting mechanism are disclosed on the web link of the Company: [http://www.midindiaindustries.com/images/513455522\\_Whistle\\_Blower\\_Policy.pdf](http://www.midindiaindustries.com/images/513455522_Whistle_Blower_Policy.pdf).

No Person has been denied access to the Audit Committee.

**24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY**

There are no significant and material orders passed by the Regulators/Courts/ Tribunals that would impact the going concern status of the Company and its future operations.

**25. AUDITORS****25.1 SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s. L.N. Joshi & Company, Practicing Company Secretary, to undertake as the Secretarial Auditor of the company. The Secretarial Audit report is annexed as **ANNEXURE-C** and forms an integral part of this Report.

**EXPLANATION TO SECRETARIAL AUDITOR'S REMARKS**

The Secretarial audit report does not contain any material qualification, reservation or adverse remark.

**25.2 STATUTORY AUDITORS**

M/s C Lasod & Associates, Chartered Accountants (Firm Registration No. 006842C) were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 27th September, 2016, for a term of five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

Pursuant to the Notification issued by the Ministry of Corporate Affairs on 7th May, 2018, amending Section 139 of the Companies Act, 2013, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted and hence your Company has not proposed ratification of appointment of M/s C Lasod & Associates, Chartered Accountants at the forthcoming AGM.

**EXPLANATION TO AUDITOR'S REMARKS**

The Auditors in their report have referred to the notes forming part of the Accounts which are self-explanatory and does not contain any qualification, reservation or adverse remark or disclaimer.



Further, there was no fraud in the Company, which was required to be reported by Statutory Auditors of the Company under sub-section (12) of Section 143 of Companies Act, 2013.

### 25.3 COST AUDITORS

The Company does not fall within the provisions of section 148 of Companies Act, 2013 read with Companies (Cost Records & Audit) Rules, 2014, therefore no such records are required to be maintained and company was not required to appoint cost Auditor for the Financial year 2018-19.

### 25.4 INTERNAL AUDITOR

The Board has appointed M/s. Kaushal & Agrawal, Chartered Accountants, Indore, as Internal Auditor of the company and takes his suggestions and recommendations to improve and strengthen the internal control systems. His scope of work includes review of operational efficiency, effectiveness of systems & processes, compliances and assessing the internal control strengths in all areas.

The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening of the Company's risk management policies and systems.

### 26. CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct ("the Code") for all Board members and senior management personnel of your Company. The Code is posted on Company's website at the web link:

[http://www.midindiaindustries.com/images/pdf/code\\_of\\_conduct/Code%20of%20Conduct%20for%20BOD%20&%20KMP.pdf](http://www.midindiaindustries.com/images/pdf/code_of_conduct/Code%20of%20Conduct%20for%20BOD%20&%20KMP.pdf). All Board members and senior management personnel have confirmed compliance with the Code. Declaration on adherence to the code of conduct is forming part of the Corporate Governance Report.

### 27. MD/CFO CERTIFICATION

As required under Regulation 17(8) of the Listing Regulations, the Managing Director and Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended 31st March, 2018 and same was reviewed by the Board of Directors and is annexed to the Corporate Governance Report.

### 28. CODE FOR PROHIBITION OF INSIDER TRADING PRACTICES

In terms of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted a Code of Conduct for trading in securities of your Company ("the Insider Code"). The Insider Code aims at preserving and preventing misuse of unpublished price sensitive information. All Directors, Designated Employees/KMP and Connected Persons of your Company are covered under the Insider Code, which provides inter alia for periodical disclosures and obtaining pre-clearances for trading in securities of your Company.

### 29. STATEMENT INDICATING DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Board of Directors has adopted risk management policy for the Company which provides for identification, assessment and control of risks which in the opinion of the Board may threaten the existence of the Company. The Management identifies and controls risks through a properly defined framework in terms of the aforesaid policy.

### 30. MATERIAL CHANGES & COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the company have occurred during the financial year to which the financial statements relate at the date of this Board's report.

### 31. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

### 32. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place of an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress the Complaint received regarding sexual harassment. There was no case of sexual harassment reported during the year under review.

### 33. LISTING OF SHARES

Company shares are listed on Bombay Stock Exchange Limited only. The company has paid annual listing fee for financial year 2018-19. Further, Delhi Stock exchange has been derecognized by Securities Exchange Board of India (SEBI) therefore Company's shares are considered as delisted from Delhi Stock Exchange Limited.

### 34. INSURANCE

The Company's assets are adequately insured against the loss of fire and other risk, as consider necessary by the Management from time to time. The Company has also taken insurance cover for any claims/losses arising out of its core business of manufacture of textile.



**34. INSURANCE**

The Company's assets are adequately insured against the loss of fire and other risk, as consider necessary by the Management from time to time. The Company has also taken insurance cover for any claims/losses arising out of its core business of manufacture of textile.

**35. BUSINESS RESPONSIBILITY REPORT**

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2018.

**36. DEPOSITORY SYSTEM**

Your Company's shares are tradable compulsorily in electronic form and your Company has connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantage offered by the Depository System, members are requested to avail of the facility of Dematerialization of the Company's shares on either of the Depositories mentioned as aforesaid. The Company has paid the annual custodian fee to respective depositories.

**37. INDUSTRIAL RELATIONS**

Company's Industrial relations continued to be healthy, cordial and harmonious during the period under review. Your Directors record their appreciation for all the efforts, support and co-operation of all employees extended from time to time.

**38. ACKNOWLEDGMENT**

The Board of Directors wish to place on record its appreciation for the extended co-operation and assistance rendered to the Company and acknowledge with gratitude the continued support and cooperation extended by the employees, investors, stakeholders, Banks and other regulatory authorities.

Place: Indore  
Date: 30th May, 2018

**For and on behalf of the Board of Directors**  
MID INDIA INDUSTRIES LIMITED

Sanjay Singh  
Managing Director  
DIN: 01548011

Rakesh Kumar Jain  
Director  
DIN: 01548417



**Mid India Industries Limited**

## Annexure-A Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS

i) CIN	L17124MP1991PLC006324
ii) Registration Date	19/03/1991
iii) Name of the Company	MID INDIA INDUSTRIES LIMITED
iv) Category / Sub-Category of the Company	Public Company limited by shares/Indian Non-government Company
v) Address of the Registered office and contact details	Textile Mill Area, Station Road, Mandsaur (M.P.)-458001 Tel.: 07422 234999 Email id: csmidindia@gmail.com website: www.midindiaindustries.com
vi) Whether listed company Yes / No	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Ankit Consultancy Pvt. Ltd.</b> (SEBI Reg. No. INR000000767) 60, Electronic Complex, Pardeshipura, Indore- 452010 (M.P.) Tel.: 0731-2551745-46, Fax: 0731-4065798 E-mail: ankit_4321@yahoo.com, Web.: www.ankitonline.com

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of Main Products/Services	NIC Code of The Product/service	% total turnover of the company
1.	Manufacture of thread, including thread ball making	13941	100%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of shares held	Applicable Section
-	-	-	-	-	-



Mid India Industries Limited

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01st April 2017)				No. of Shares held at the end of the year (As on 31st March, 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	6353156	0	6353156	38.98%	6352004	0	6352004	38.97%	(0.01%)
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	1446500	0	1446500	8.87%	1446500	0	1446500	8.87%	0.00%
e) Banks / FI									
f) Any Other									
<b>Sub-total (A) (1):-</b>	<b>7799656</b>	<b>0</b>	<b>7799656</b>	<b>47.85%</b>	<b>7798504</b>	<b>0</b>	<b>7798504</b>	<b>47.84%</b>	<b>(0.01%)</b>
<b>(2) Foreign</b>									
a) NRIs-Individuals									
b) Other-Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other									
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>7799656</b>	<b>0</b>	<b>7799656</b>	<b>47.85%</b>	<b>7798504</b>	<b>0</b>	<b>7798504</b>	<b>47.84%</b>	<b>(0.01%)</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds									
b) Banks / FI	200	40600	40800	0.25%	200	40600	40800	0.25%	0.00%
c) Central Govt									
d) State Govt(s)	0	500000	500000	3.07%	0	500000	500000	3.07%	0.00%
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-total (B)(1):-</b>	<b>200</b>	<b>540600</b>	<b>540800</b>	<b>3.32%</b>	<b>200</b>	<b>540600</b>	<b>540800</b>	<b>3.32%</b>	<b>0.00%</b>



<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	190690	428600	619290	3.80%	186083	428600	614683	3.77%	(0.03%)
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1357587	4035070	5392657	33.08%	1351649	4022070	5373719	32.97%	(0.11%)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	599997	680100	1280097	7.85%	624594	680100	1304694	8.00%	0.15%
c) Others (NRI & OCB) Clearing Member	749000	5926000	6675000	4.10% 0.0%	75300100	5922000	667500100	4.10% 0.0%	0.00% 0.00%
<b>Sub-total (B)(2):-</b>	<b>2223174</b>	<b>5736370</b>	<b>7959544</b>	<b>48.83%</b>	<b>2237726</b>	<b>5722970</b>	<b>7960696</b>	<b>48.84%</b>	<b>0.01%</b>
Total Public Shareholding (B)= (B)(1)+ (B)(2)	<b>2223374</b>	<b>6276970</b>	<b>8500344</b>	<b>52.15%</b>	<b>2237926</b>	<b>6263570</b>	<b>8501496</b>	<b>52.16%</b>	<b>0.01%</b>
C. Shares held by Custodian for GDRs & ADRs	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>10023030</b>	<b>6276970</b>	<b>16300000</b>	<b>100</b>	<b>10036430</b>	<b>6263570</b>	<b>16300000</b>	<b>100</b>	<b>0</b>
<b>(ii) Shareholding of Promoters</b>									
S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding 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	Ranchhod Prasad Laxmi narayan Ganediwal HUF	3757300	23.05	0	3757300	23.05	0	0	
2	Ganediwal Finance & Leasing Pvt. Ltd.	1173000	7.20	0	1173000	7.20	0	0	
3	Ranchhod Prasad Ganediwal	901676	5.53	0	906126	5.56	0	0.03%	
4	Pradeep Ganediwal	695000	4.26	0	695000	4.26	0	0	
5	Pradyumn Ganediwal	515630	3.16	0	515630	3.16	0	0	
6	Indira Ganediwal	300000	1.84	0	300000	1.84	0	0	
7	Mid India International Limited	273500	1.68	0	273500	1.68	0	0	



8	Priti Ganediwal	95000	0.58	0	95000	0.58	0	0
9	Sushila Devi Ganediwal	50000	0.31	0	50000	0.31	0	0
10	Krishna Das Agrawal	12900	0.08	0	7898	0.05	0	(0.03%)
11	Nirmal Agrawal	11200	0.07	0	10600	0.06	0	(0.01%)
12	Kanta Bai Agrawal	10000	0.06	0	10000	0.06	0	0
13	Ritu Agrawal	4400	0.03	0	4400	0.03	0	0
14	Shankar Prasad Mansinghka	50	0.00	0	50	0.00	0	0
	<b>Total</b>	<b>7799656</b>	<b>47.85%</b>	<b>0</b>	<b>7798504</b>	<b>47.84%</b>	<b>0</b>	<b>(0.01%)</b>

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

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year				
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company			
	At the beginning of the year	7799656	47.85	7799656	47.85			
	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):	Details given below	Details given below	7798504	47.84%			
	At the End of the year	7798504	47.84%	7798504	47.84%			
S. No.	Name of Promoter	Shareholding		Date wise increase / decrease in Promoter's Shareholding	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning/end of the year	% of total shares of the company				No. of Shares	% of total share of the company
1	Ranchhod Prasad Ganediwal	901676	5.53		-	-	901676	5.53
	-	-	-	18.09.2017	4450	Purchase	906126	5.56
	At the end of the year (31.03.2018)	906126	5.56		-	-	906126	5.56
2	Krishna Das Agrawal	12900	0.08		-	-	12900	0.08
	-	-	-	08.11.2017	5002	Sale	7898	0.05
	At the end of the year (31.03.2018)	7898	0.05		-	-	7898	0.05
3	Nirmal Agrawal	11200	0.07		-	-	11200	0.07
	-	-	-	08.11.2017	600	Sale	10600	0.06
	At the end of the year (31.03.2018)	10600	0.06		-	-	10600	0.06



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

S. No.		Shareholding at the beginning of the year (as on 01/04/2017)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Madhya Pradesh Audyogik Vikas Nigam</b> At the beginning of the year	500000	3.07%	500000	3.07%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	500000	3.07%
	At the End of the year ( or on the date of separation, if separated during the year)	500000	3.07%	500000	3.07%
2	<b>*Florence Securities Private Limited</b> At the beginning of the year	118963	0.73%	118963	0.73%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	118963	0.73%
	At the End of the year ( or on the date of separation, if separated during the year)	118963	0.73%	118963	0.73%
<b>*Note:</b> Alken Management & Financial Services Private Limited is amalgamated with Florence Securities Private Limited					
3	<b>Sara Resinous Chemicals Pvt. Ltd.</b> At the beginning of the year	108500	0.67%	108500	0.67%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	108500	0.67%
	At the End of the year ( or on the date of separation, if separated during the year)	108500	0.67%	108500	0.67%
4	<b>Ameera Vinod Shah</b> At the beginning of the year	90000	0.55%	90000	0.55%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	90000	0.55%
	At the End of the year ( or on the date of separation, if separated during the year)	90000	0.55%	90000	0.55%





5	<b>Roopshri Finvest Pvt. Ltd.</b> At the beginning of the year	88000	0.54%	88000	0.54%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	88000	0.54%
	At the End of the year ( or on the date of separation, if separated during the year)	88000	0.54%	88000	0.54%
6	<b>Girdhari Sagarmal Biyani</b> At the beginning of the year	80300	0.49%	80300	0.49%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	80300	0.49%
	At the End of the year ( or on the date of separation, if separated during the year)	80300	0.49%	80300	0.49%
7	<b>Kosha Investment Ltd</b> At the beginning of the year	64900	0.40%	64900	0.40%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	64900	0.40%
	At the End of the year ( or on the date of separation, if separated during the year)	64900	0.40%	64900	0.40%
8	<b>NGL Fine-Chem Ltd.</b> At the beginning of the year	62800	0.39%	62800	0.39%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	62800	0.39%
	At the End of the year ( or on the date of separation, if separated during the year)	62800	0.39%	62800	0.39%
9	<b>Ajay Gupta</b> At the beginning of the year	60148	0.37%	60148	0.37%



	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):			24597 (Date wise purchase details given below)	0.15%	84745	0.52%	
	At the End of the year ( or on the date of separation, if separated during the year)			84745	0.52%	84745	0.52%	
S. No.	Name of Top Ten Shareholder	Shareholding		Date wise increase / decrease in Top Ten Shareholder	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning/end of the year	% of total shares of the company				No. of Shares	% of total share of the company
	Ajay Gupta	60148	0.37	01.04.2017	-	-	-	-
				07.04.2017	2000	Purchase	62148	0.38
				21.04.2017	100	Purchase	62248	0.38
				19.05.2017	2500	Purchase	64748	0.40
				28.07.2017	900	Purchase	65648	0.40
				04.08.2017	1500	Purchase	67148	0.41
				01.09.2017	5952	Purchase	73100	0.45
				13.09.2017	1600	Purchase	74700	0.46
				15.09.2017	1600	Purchase	76300	0.47
				03.11.2017	100	Purchase	76400	0.47
				17.11.2017	5000	Purchase	81400	0.50
				08.12.2017	800	Purchase	82200	0.50
				29.12.2017	100	Purchase	82300	0.50
				05.01.2018	400	Purchase	82700	0.51
				12.01.2018	1000	Purchase	83700	0.51
				02.02.2018	200	Purchase	83900	0.51



				23.02.2018	200	Purchase	84100	0.52
				02.03.2018	100	Purchase	84200	0.52
				16.03.2018	245	Purchase	84445	0.52
				23.03.2018	300	Purchase	84745	0.52
	At the end of the year 31.03.2018	84745	0.52	-	-	-	84745	0.52
10	Omprakash Khandelwal At the beginning of the year			59200	0.36%	59200	0.36%	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):			-	-	59200	0.36%	
	At the End of the year ( or on the date of separation, if separated during the year)			59200	0.36%	59200	0.36%	
(v) Shareholding of Directors and Key Managerial Personnel:								
S. No.				Shareholding at the beginning of the year		Cumulative Shareholding during the year		
1				Sanjay Singh (Managing Director)		No. of shares	% of total shares of the company	No. of shares
	At the beginning of the year			2900	0.02%	2900	0.02%	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):			-	-	2900	0.02%	
	At the End of the year			2900	0.02%	2900	0.02%	
2	Pradeep Kumar Ganediwal (Non Executive Director)			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year			695000	4.26%	695000	4.26%	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):			-	-	695000	4.26%	
	At the End of the year			695000	4.26%	695000	4.26%	



<b>3 Aneet Jain (Independent Director)</b>		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	200	0.001%	200	0.001%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	200	0.001%
	At the End of the year	200	0.001%	200	0.001%
<b>4 Rakesh Kumar Jain (Independent Director)</b>		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	27600	0.17%	27600	0.17%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	27600	0.17%
	At the End of the year	27600	0.17%	27600	0.17%
<b>5 Deepika Gandhi (Independent Director)</b>		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0	0	0	0
	At the End of the year	0	0	0	0
<b>6 Om Prakash Dhanotiya (Chief Financial officer)</b>		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	25000	0.15%	25000	0.15%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	25000	0.15%
	At the End of the year	25000	0.15%	25000	0.15%



7	Shailendra Agrawal (Company Secretary)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0	0	0	0
	At the End of the year	0	0	0	0

**V. INDEBTEDNESS**

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

	Secured Loans 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				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Change in Indebtedness during the 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>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Sanjay Singh (Managing Director)	
1.	Gross salary		



	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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	Nil Nil Nil	Nil Nil Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil
5.	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil
	Ceiling as per the Act	-	-

## B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors			Total Amount
	Rakesh Jain	Aneet Jain	Deepika Gandhi	
1. Independent Directors				
· Fee for attending board committee meetings · Commission · Others, please specify	Nil	Nil	Nil	Nil
Total (1)	Nil	Nil	Nil	Nil
2. Other Non-Executive Directors ( <b>Pradeep Kumar Ganediwal</b> )				
· Fee for attending board committee meetings · Commission · Others, please specify	Nil	Nil	Nil	Nil
Total (2)	Nil	Nil	Nil	Nil
Total (B)=(1+2)	Nil	Nil	Nil	Nil
Total Managerial Remuneration	Nil	Nil	Nil	Nil
Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Shailendra Agrawal (CS)	Om Prakash Dhanotiya (CFO)	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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	Nil Nil Nil	5,79,000/- Nil Nil	2,46,720/- Nil Nil	8,25,720/- Nil Nil



2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	5,79,000/-	2,46,720/-	8,25,720/-

#### VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: Nil

Place: Indore  
Date: 30th May, 2018

**For and on behalf of the Board of Directors**  
MID INDIA INDUSTRIES LIMITED

Sanjay Singh  
Managing Director  
DIN: 01548011

Rakesh Kumar Jain  
Director  
DIN: 01548417



**Mid India Industries Limited**

## Annexure B

**Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

**(I). The Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the financial year:**

S.No	Name of Director	Ratio to median Remuneration
1.	Not applicable as none of the director receiving any remuneration	Nil

**(II). The percentage increase in the remuneration of each Director, CFO & Company Secretary in the financial year 2017-18 is as follows:**

S.No	Name of Person	Designation	% Increase in Remuneration
1.	Sanjay Singh	Managing Director	Nil
2.	Pradeep Kumar Ganediwal	Director	Nil
3.	Aneet Jain	Independent Director	Nil
4.	Rakesh Kumar Jain	Independent Director	Nil
5.	Deepika Gandhi	Independent Director	Nil
6.	Omprakash Dhanotiya	CFO	1.48%
7.	Shailendra Agrawal	Company Secretary	5.27%

**Note:** None of the Director is receiving any remuneration/sitting fee/commission, hence no comments are required.

**(III). The Percentage increase in the median remuneration of all employees in the financial year:**

During the year there was decrease of 3.90 % in the median remuneration of all employees in comparison to previous year.

**(IV). The Number of permanent employees on the rolls of the Company:**

**Total Number of employees:** 247 (Two Hundred Forty Seven)

**(V). 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.**

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year is 1.50 % and no remuneration was given to managerial personnel hence comparison of increase in remuneration of employees with increase in remuneration of managerial personnel was not applicable.

**(VI). Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms remuneration is as per remuneration policy of the Company.

**(VII). Statement showing name of top ten employees in terms of remuneration drawn as per sub rule 3 of Rule 5 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time:**

Name	Shailendra Agrawal	Lokesh Gill	Mayank Gupta	Bhawani Shankar Soni	Shiv Muni
Designation of the employee	Company Secretary	Spinning Master	Spinning Master	Manager	Electrical Engineer
Remuneration received	579000	457800	318000	278412	261600





Nature Of Employment, Whether Contractual Or Otherwise	Otherwise	Otherwise	Otherwise	Otherwise	Otherwise
Qualifications and experience of the employee	CS – 8 Years	B.A. & 22 years	B.Tech & 9 years	B.A. & 38 years	Diploma in Electronics & 38 years
Date Of Commencement of Employment	30.05.2014	01.09.2012	01.08.2014	17.05.1993	01.09.1993
The age of such employee	38	50	39	59	59
The last employment held by such employee before joining the company	Flexituff International Limited	First Job	Hind Syndicate	B.K. Costing Pvt. Ltd.	Indorama
The percentage of equity shares held by the employee in the company with in the meaning of clause (iii) of sub rule (2) of Rule 5	0	0.001	0	0.17	0
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Name</b>	<b>Omprakash Dhanotiya</b>	<b>Banshilal Upadhyay</b>	<b>Vijendra Yadav</b>	<b>Raju Dongarwar</b>	<b>Nahar Singh Deep Singh</b>
<b>Designation of the employee</b>	<b>CFO</b>	<b>Electrician</b>	<b>Fitter</b>	<b>Foreman</b>	<b>Time keeper</b>
<b>Remuneration received</b>	<b>246720</b>	<b>207188</b>	<b>169381</b>	<b>160975</b>	<b>157734</b>
Nature Of Employment, Whether Contractual Or Otherwise	Otherwise	Otherwise	Otherwise	Otherwise	Otherwise
Qualifications and experience of the employee	M.Com & 26 years	ITI Electrician & 26 years	10th & 30 years	12th & 20 years	11th & 26 years
Date Of Commencement of Employment	12.08.2014	01.04.2004	01.04.2017	01.04.2017	01.10.2004
The age of such employee	50	46	31	56	49
The last employment held by such employee before joining the company	Mid India International Limited	Mid India International Limited	Indorama	Chamunda Spinning	Mid India International Limited
The percentage of equity shares held by the employee in the company with in the meaning of clause (iii) of sub rule (2) of Rule 5	0.15	0	0	0	0
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	N.A.	N.A.	N.A.	N.A.	N.A.



## Annexure - C Form No. MR-3

## SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2018

[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,  
**MID INDIA INDUSTRIES LIMITED**  
CIN: L17124MP1991PLC006324

**Registered Office:**

Textile Mill Area, Station Road, Mandsaur (M.P.)-458001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MID INDIA INDUSTRIES LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute 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, I hereby report that in my opinion, the company has, during the audit period covering **1st April, 2017 to 31st March, 2018**, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **MID INDIA INDUSTRIES LIMITED** for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings. **(not applicable to the company during the audit period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):  
 (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;  
 (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;  
 (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(not applicable to the company during the audit period)**;  
 (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(not applicable to the company during the audit period)**;  
 (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the company during the audit period)**;  
 (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;  
 (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(not applicable to the company during the audit period)**;  
 (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the company during the audit period)**;  
 (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from the time to time.
- (vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and Regulations to the Company on test check basis. The laws, regulations, directions, orders applicable specifically to the Company are as follows:  
 a) Textile Committee Act, 1963  
 b) Textiles (Development and Regulation) Order, 2001  
 c) Textiles (Consumer Protection) Regulations, 1988



**Mid India Industries Limited**

d) Essential Commodities Act, 1955

I have also examined compliance with the applicable clauses of Secretarial Standards on Meeting of Board of Directors(SS-1) and Secretarial Standards on General Meetings(SS-2) issued by The Institute of Company Secretaries of India.

I further report that I have not reviewed the applicable financial laws (direct and indirect tax laws), Accounting Standard, since the same have been subject to review and audit by the Statutory Auditors of the Company.

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

**I 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. During the year under review there were no changes in the composition of Board of Directors.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**I 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.

**I further report that** during the year under review, the company has not undertaken event/action having a major bearing in the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Indore  
Date: 30.05.2018

For L. N. Joshi & Company  
Company Secretaries

L. N. Joshi  
Proprietor  
FCS: 5201; C P No. 4216

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



**Mid India Industries Limited**

## ANNEXURE to Secretarial Audit Report

To,  
The Members,  
**MID INDIA INDUSTRIES LIMITED**  
CIN: L17124MP1991PLC006324

**Registered Office:**

Textile Mill Area, Station Road, Mandsaur (M.P.)-458001

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and 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. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I 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. my 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.

Place: Indore  
Date: 30.05.2018

For L. N. Joshi & Company  
Company Secretaries

L. N. Joshi  
Proprietor  
FCS: 5201; C P No. 4216



**Mid India Industries Limited**

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

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### ECONOMIC OVERVIEW

As per the Economic Survey 2017-18, the Indian economy has been projected to grow between 7-7.5 per cent during financial year 2018-19, which will mark an improvement from 6.7 per cent in 2017-18. However, the moot point is that economic growth in 2017-18 saw disruptions due to demonetization and implementation of the GST. It was also noted that higher global oil prices and the potential negative impact of the banking sector frauds on credit and overall growth are some of the factors that pose downside risk to its baseline GDP estimate. In many ways, 2017-18 was a defining year for the Indian economy and India completely reset its indirect tax system to a comprehensive GST.

### INDUSTRY STRUCTURE AND DEVELOPMENT

The domestic textile industry in India is estimated to reach US\$ 250 billion by 2019 from US\$ 150 billion in July 2017, while cotton production in India is estimated to reach 37.7 million bales in FY18. Increased penetration of organised retail, favourable demographics, and rising income levels are likely to drive demand for textiles. Rising government focus and favourable policies is leading to growth in the textiles industry. The Ministry of Textiles is encouraging investments through increasing focus on schemes such as Technology Up-gradation Fund Scheme (TUFS). The Indian textiles industry, currently estimated at around US\$ 150 billion, is expected to reach US\$ 230 billion by 2020. The Indian Textile Industry contributes approximately 2 per cent to India's Gross Domestic Product (GDP), 10 per cent of manufacturing production and 14 per cent to overall Index of Industrial Production (IIP).

### OPPORTUNITIES AND THREATS

The future for the Indian textile industry looks promising along with growing consumption of textile products, buoyed by both strong domestic consumption as well as export demand. India's textile sector is aided by several key advantages, in terms of availability of adequate raw material, entrepreneurial skills, large domestic market, presence of supporting industries and supporting policy initiatives from the government.

With increasing capacities of man-made fibres as compared to cotton, the preferred shift of the consumer to use products of man-made fibres is expected. Further, any slowdown or any unexpected government policy may lead to a substantial decline in the consumer spending which in turn may impact the profitability of all the companies present in this sector.

### INDUSTRY OUTLOOK

Indian textile trade associations are hopeful of the industry's growth in FY 2018-19 as the Economic Survey 2018, conducted by Ministry of Finance, has predicted 7-7.5 per cent growth in FY 2018-19 from 6.75% last fiscal. The Economic Survey 2018, tabled in the Indian Parliament on January 29, 2018, also highlighted that exports will be the major cause of 'upside potential' for the country's economy. Additionally, the country will make a splendid comeback from the struggle of demonetisation and Goods and Services Tax (GST).

### RISKS AND CONCERNS

The textile industry is also presently facing challenges like increase in labour cost, increasing power tariff & fuel charges, increase in transportation and inventory carrying charges, which are further likely to impact its margins. Cotton prices which have almost stabilized now may tend to increase due to various extraneous factors and lead to uncertainty. The challenge for the Company is to effectively and responsibly manage and control the risks on a sustained basis to enhance returns. All the current and fixed assets of the company also suffer from the risk of natural calamity. The implementation of GST and benefit to industry in general specific to company is yet to be seen.

### INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The company's internal control/supervisory system is established to ensure that the board and management are able to achieve their business objectives in a prudent manner, safeguarding the interest of company's shareholders and other stakeholders whilst minimizing the key risk such as fraud, misleading financial statements, breach of legal and contractual obligations, unauthorized business activities.

### DISCLOSURE OF ACCOUNTING TREATMENT

The Company has complied all requirements of applicable Accounting Standard. During the year Company has changed its accounting policy. The Financial Statements of the Company for the previous years (including the ones with respect to year ended March 31, 2017) were prepared in accordance with the applicable Accounting Standards, notified under Companies (Accounts) Rules, 2014 (as amended) and other relevant provisions (hereinafter referred to as 'Previous GAAP').

The Company has adopted Indian Accounting Standards (hereinafter referred to as 'Ind AS') notified by the Ministry of Corporate Affairs ("MCA") w. e. f. April 1, 2017 - with a transition date of April 1, 2016, in view of the provisions of Section 133 of the Companies Act, 2013 (the "Act", which term shall include the Rules made thereunder) read with the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the Financial Statements for the year under review have been prepared in accordance with the Ind AS.

Also, as per the provisions of Ind AS 101 with respect to "First-time Adoption of Indian Accounting Standards", all Ind AS and interpretations - that are applicable for the financial statements of the Company for the year under review, are applied retrospectively and consistently for all the financial years presented and accordingly, the comparative period figures has been restated to that extent and the impact of transition from Previous GAAP to Ind AS has been accounted for in opening reserves.



**HUMAN RESOURCES**

Your Company follows a strategy of attracting and retaining the best talent and keep employees engaged, motivated and innovative. As on 31.03.2018, Company has 247 Employees. The Company continues to have cordial relations with its employees and provide personnel development opportunities for all round exposure to them.

**DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

Financial and Operational performance forms part of the Annual Report and is presented elsewhere in the report.

**CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could influence the Company's operations include competition, government policies and regulations.



## REPORT ON CORPORATE GOVERNANCE

The Directors present the Report on compliance with the Corporate Governance provisions as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulation") for the year ended March 31, 2018 is given below:

### COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good corporate governance leads to long term shareholders value and enhances interest of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board of align and direct the actions of the organization towards creating wealth and shareholder value.

The company's essential character is shaped by the value of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavors to improve on these aspects. The Board views corporate governance in its widest sense. The main objective is to create and adhere to corporate culture of integrity and consciousness, transparency and openness. Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy on corporate governance is guided by the company's philosophy of knowledge, action and care. The Company has complied with all the requirements of listing regulation and listed below is the status with regard to same.

### I. BOARD OF DIRECTORS

(i) The Company is fully compliant with the Corporate Governance norms in the terms of constitution of the Board of Directors ("the Board"). As on March 31, 2018, the Company had five directors. The Composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013 ("the Act").

(ii) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

(iii) The Board of your Company comprises of Five Directors as on 31st March, 2018. The names and categories of Directors, the number of Directorships and Committee positions held by them in the companies are given below. None of the Director is a Director in more than 10 public limited companies (as specified in Section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-time Director in any listed company (as specified in Regulation 25 of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited companies in which he/she is a Director.

### A. COMPOSITION AND CATEGORIES OF BOARD

Name of Director	Category	No. of Directorship including Mid India Industries Limited		No. of Committee Chairmanship / Membership including Mid India Industries Limited	
		Chairman	Member	Chairman	Member
Mr. Sanjay Singh (DIN: 01548011)	Managing Director	-	1	-	-
Mr. Pradeep Kumar Gandediwal (DIN: 00020385)	Promoter Non Executive Director	-	2	-	-
Mr. Aneet Jain (DIN: 00380080)	Independent/Non Executive Director	-	1	-	2
Mr. Rakesh Kumar Jain (DIN: 01548417)	Independent/Non Executive Director	1	1	2	2
Mrs. Deepika Gandhi (DIN: 07017162)	Independent/Non Executive Director	-	1	-	2

- Directorship excludes Private Limited Companies, foreign Companies and Companies Registered under Section 8 of the Companies Act 2013.



**Mid India Industries Limited**

- Committee considered as Audit Committee and Stakeholders Relationship Committee, including that of your Company. Committee membership(s) and Chairmanship(s) are counted separately.

#### B. ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS HELD DURING 2017-18 AND THE LAST ANNUAL GENERAL MEETING HELD ON 20TH SEPTEMBER, 2017.

During the year Five Board Meetings were held in the Financial Year 2017-18. The Board met at least once in every calendar quarter and gap between two meetings did not exceed 120 days. The date on which the Board Meetings were held are:

May 30th 2017, July 27th 2017, August 12th 2017, November 13th 2017 & February 12th 2018.

Name of Director	Category	Meeting held during the tenure of the Director	Meeting attended	Attendance at the last AGM held on 20.09.2017
Mr. Sanjay Singh (DIN: 01548011)	Managing Director	5	3	Yes
Mr. Pradeep Kumar Ganediwal (DIN: 00020385)	Promoter Non Executive Director	5	3	No
Mr. Aneet Jain (DIN: 00380080)	Independent/Non Executive Director	5	5	No
Mr. Rakesh Kumar Jain (DIN: 01548417)	Independent/Non Executive Director	5	5	Yes
Mrs. Deepika Gandhi (DIN: 07017162)	Independent/Non Executive Director	5	5	No

#### C. BOARD PROCEDURE

A detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed notes is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s).

The Board also, inter alia, periodically reviews strategy and business plans, annual operating and capital expenditure budget(s), investment and exposure limit(s), compliance report(s) of all laws applicable to your Company, as well as steps taken by your Company to rectify instances of non compliances, review of major legal issues, minutes of the Committees of the Board, approval of quarterly/half-yearly/annual results, transactions pertaining to purchase/disposal of property(ies), major accounting Provisions and write-offs, material default in financial obligations, if any and information on recruitment of Senior Officers just below the Board level etc.

The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its Committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value.

Apart from Board members and the Company Secretary, the Board and Committee Meetings are generally also attended by the Chief Financial Officer and wherever required the Heads of various corporate functions.

#### II. RELATIONSHIP BETWEEN DIRECTORS

There is no inter-se relationship among the directors.

#### III. EQUITY SHAREHOLDING OF THE NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS OF THE COMPANY AS ON 31ST MARCH, 2018:

S.No	Name of Director	No. of shares
1.	Mr. Pradeep Kumar Ganediwal (DIN:00020385)	695000
2.	Mr. Aneet Jain (DIN:00380080)	200
3.	Mr. Rakesh Kumar Jain (DIN:01548417)	27600
4.	Mrs. Deepika Gandhi (DIN:07017162)	Nil





**IV. THE DETAILS OF FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS**

Your Company has in place Familiarization Programs for Independent Directors of the Company to provide insights into the Company's Business to enable them contribute significantly to its success. The Senior Management makes presentations periodically to familiarize the Independent Directors with the strategy operations and functions of the Company. The details of the familiarization program of the independent directors are available on the website of the Company at the web link:  
<http://www.midindiaindustries.com/images/FamiliarisationProgrammesFY2017-18.pdf>

**V. INDEPENDENT DIRECTORS MEETING**

Pursuant to the Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the independent directors of the Company shall hold at least one meeting in a year without attendance of non-independent directors and members of the Management. Accordingly, meeting of the Independent Directors of the Company was held on 19th March, 2018 to consider the following business as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013:

- (a) Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- (b) Review the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors and;
- (c) Assess the quality, quantity and timelines of flow of information between the company management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Attendance of Independent Directors in independent Director's meeting

Directors	Meetings held during the Year	Meetings Attended
Mr. Rakesh Kumar Jain (DIN:01548417)	1	1
Mr. Aneet Jain (DIN:00380080)	1	1
Mrs. Deepika Gandhi (DIN:07017162)	1	1

**VI. AUDIT COMMITTEE**

The Company has an independent Audit Committee. The Composition, Procedure, Role/ Function of the committee complies with the requirements of the Companies Act, 2013 as well as those of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The brief terms of reference of the Audit Committee includes the following:

- (1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (7) Approval or any subsequent modification of transactions of the company with related parties;
- (8) Scrutiny of inter-corporate loans and investments;
- (9) Valuation of undertakings or assets of the company, wherever it is necessary;
- (10) Evaluation of internal financial controls and risk management systems;
- (11) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (12) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (13) Discussion with internal auditors of any significant findings and follow up there on;
- (14) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (15) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to



ascertain any area of concern;

(16) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(17) To review the functioning of the whistle blower mechanism;

(18) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(19) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

**The Audit Committee mandatorily reviews the following information:**

(1) Management Discussion and Analysis of financial condition and results of operations;

(2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

(3) Management letters/letters of internal control weaknesses issued by the statutory auditors;

(4) Internal audit reports relating to internal control weaknesses; and

(5) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee.

**Composition and Attendance of Members at the Meetings of the Audit Committee held during 2017-18**

During the year the committee met on five occasions during the year on following dates namely:

May 30th 2017, July 27th 2017, August 12th 2017, November 13th 2017 & February 12th 2018.

Members	Category	Meetings held during the year	Meetings Attended
Mr. Rakesh Kumar Jain (DIN: 01548417)	Independent/Non Executive Director	5	5
Mr. Aneet Jain (DIN: 00380080)	Independent/Non Executive Director	5	5
Mrs. Deepika Gandhi (DIN: 07017162)	Independent/Non Executive Director	5	5

All the members of the committee, including chairman are independent director. All the members of the committee are financial literate and possess accounting and related financial management expertise.

The Chairman of the Audit Committee Mr. Rakesh Kumar Jain was present at 26th Annual General Meeting held on 20th September, 2017 to address the shareholder's queries pertaining to Annual Accounts of the Company.

**VII. NOMINATION AND REMUNERATION COMMITTEE**

Pursuant to the Companies Act, 2013 and SEBI listing Regulations, the Company has a Nomination and Remuneration Committee. All the members of the Committee including committee Chairman are independent directors. The composition, Procedure, Role/Function of the committee complies with the requirements of Companies Act, 2013 as well as SEBI listing Regulations are given below:

**1. Brief Terms of reference:**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

**2. Composition**

During the year the committee met on one occasion as on November, 13th 2017

Members	Category	Meetings held during the year	Meetings Attended
Mr. Rakesh Kumar Jain (DIN: 01548417)	Independent/Non Executive Director	1	1
Mr. Aneet Jain (DIN: 00380080)	Independent/Non Executive Director	1	1
Mrs. Deepika Gandhi (DIN: 07017162)	Independent/Non Executive Director	1	1



**3. Board evaluation:**

The performance evaluation criterion for independent directors is determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

**4. Nomination and Remuneration Policy:**

In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy and the same is available on the website of the company at the web link:

[http://www.midindiaindustries.com/images/Nomination\\_and\\_Remuneration\\_policy\\_midindia\\_2.pdf](http://www.midindiaindustries.com/images/Nomination_and_Remuneration_policy_midindia_2.pdf)

The details relating to the remuneration of Directors is as under:

**5. Remuneration Paid to Directors during 2017-18**

During the year 2017-18 no remuneration paid to any director of the company.

- No Sitting Fees was paid to any Director of the Company during the financial year
- The company has not provided any bonuses/stock options/pension etc. to its directors.
- Details of fixed component and performance linked incentives along with the performance criteria- Nil.
- The Company does not have service contract with any of its directors. Notice period of minimum 30 days has been fixed for directors. Further, the Company does not pay any severance fee.

As per Section 178(7) of the Act and Secretarial Standards, the Chairman of the Committee or in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. Rakesh Kumar Jain was present at the 26th Annual General Meeting of the Company held on 20th September, 2017.

**VIII. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The company has constituted Stakeholders Relationship Committee of the Board of Directors to look into the transfer of Equity Shares/transmission of Equity Shares, complaints received from the shareholders of the Company and other allied connected matters.

**1. Composition**

During the year the committee met on four occasions during the year on following dates namely:

May 30th 2017, August 12th 2017, November 13th 2017 & February 12th 2018.

Members	Category	Meetings held during the year	Meetings Attended
Mr. Rakesh Kumar Jain (DIN: 01548417)	Independent/Non Executive Director	4	4
Mr. Aneet Jain (DIN: 00380080)	Independent/Non Executive Director	4	4
Mrs. Deepika Gandhi (DIN: 07017162)	Independent/Non Executive Director	4	4

All members of the committee, including Chairman are independent director.

**2. Name, designation and address of Compliance Officer:-****Mr. Shailendra Agrawal, Company Secretary and Compliance officer**

Mid India Industries Limited  
405, Princess Centre, 6/3, New Palasia,  
Indore-452003 (M.P.)  
Tel. 0731-2543402, 2433231  
Email id- csmidindia@gmail.com  
Website: www.midindiaindustries.com

**3.** During the year under review (5) Five complaints were received from shareholders and all were disposed off, there were no complaints pending unresolved as at the end of the year.



As per Section 178(7) of the Act and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. Rakesh Kumar Jain was present at the 26th Annual General Meeting of the Company held on 20th September, 2017

#### IX. RISK MANAGEMENT

The Company is not required to constitute risk management committee. However the company has a well defined risk management framework in place. The risk management framework is at various levels across the Company.

#### X. GENERAL BODY MEETINGS

##### (i) Location and time of last Three AGM's held:

Financial Year	Location	Date	Time
2016-17 – 26th Annual General Meeting	At Regd. Office at Textile Mill Area, Station Road, Mandsaur (M.P.)-458001	20.09.2017	2.00 P.M.
2015-16 – 25th Annual General Meeting	At Regd. Office at Textile Mill Area, Station Road, Mandsaur (M.P.)-458001	27.09.2016	2.00 P.M.
2014-15 – 24th Annual General Meeting	At Regd. Office at Textile Mill Area, Station Road, Mandsaur (M.P.)-458001	28.09.2015	1.00 P.M.

##### (ii) Special resolutions were passed in last three Annual General Meetings

Following special resolutions were passed in last three Annual General Meetings

- Adoption of New set of Article of Association in Annual General Meeting held on 28.09.2015.

##### (iii) Special Resolution(s) passed through Postal Ballot:

No resolutions were passed by postal ballot in last three years.

None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a resolution through Postal Ballot.

##### (iv) Extra-ordinary General Meeting

During the Financial Year 2017-18, no Extra-ordinary General Meeting was held.

#### XI. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

In compliance with the SEBI Regulations on prevention of Insider trading, the Company has adopted a Code of Conduct for its Directors and designated employees. The code lays down guidelines which include procedures to be followed and disclosures to be made while dealing with the shares of the Company.

#### XII. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis is a part of the Annual report and annexed separately.

#### XIII. DISCLOSURE REGARDING RE-APPOINTMENT OF DIRECTORS

Brief resume(s) of the Directors proposed to be re-appointed are given in the Notice convening the Annual General Meeting in separate annexure.

#### XIV. MEANS OF COMMUNICATIONS

Your Company, from time to time and as may be required, communicates with its security-holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, Press Releases, the Annual Reports and uploading relevant information on its website: [www.midindiaindustries.com](http://www.midindiaindustries.com)

The quarterly, half-yearly and annual financial results are published in widely circulated newspapers such as Free Press (English) & Choutha Sansar & Navshakti (Hindi) in compliance with Regulation 47 of the Listing Regulations. These are not sent individually to the shareholders.



**Mid India Industries Limited**

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the Listing Regulations including material information having a bearing on the performance/operations of the Company and other price sensitive information. All information is filed electronically on BSE's online portal – BSE Corporate Compliance & Listing Centre (Listing Centre).

The presentation, if any made to the investor/analyst are placed to the company's website:- [www.midindiaindustries.com](http://www.midindiaindustries.com)

#### XV. GENERAL SHAREHOLDER INFORMATION

AGM: Date, Time and Venue	Saturday 29th September 2018 at 2.00 P.M. Venue of the meeting: Textile Mill Area, Station Road, Mandsaur (M.P.)-458001 Last date for receipt of proxy forms: 27th September, 2018
Financial Year	The financial year covers the period from 1st April, to 31st March
Financial year reporting for 2018-19: 1st Quarter ending 30th June, 2018 2nd Quarter ending 30th September, 2018 3rd Quarter ending 31st December 2018 4th Quarter ending 31st March, 2019	Second fortnight of August, 2018 Second fortnight of November, 2018 Second fortnight of February, 2019 Before 30th May, 2019
Dividend Payment Date	No Dividend was recommended by the board of the Directors for financial year 31st March, 2018.
Date of Annual Book Closure (Both days inclusive)	Monday 24th September 2018 to Saturday 29th September 2018 [Both days inclusive]
Registered Office	Textile Mill Area, Station Road, Mandsaur (M.P.)-458001
Listing on Stock Exchanges	<b>The Bombay Stock Exchange Limited</b> 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 (M.H.)
Listing Fees	Annual Listing Fees for the year up to 2018-19 have been paid to Bombay Stock Exchange Limited.
Stock Code – ISIN Code- CIN-	Bombay Stock Exchange Limited (500277) INE401C01018 L17124MP1991PLC006324
Market Price Data: High/Low/Close During each month in the last Financial Year.	As per attached Table-1
Relative Performance of Share Price V/S. BSE Sensex	As per attached Table-2
Suspension of Securities	Nil
Registrar and Transfer Agents (For Physical & Demat Shares)	Ankit Consultancy Pvt. Ltd. SEBI REG. No. INR 000000767 60, Electronic Complex, Pardeshipura, Indore- 452010 (M.P.) Tel.:0731-2551745, 2551746, Fax:0731-4065798 Email: ankit_4321@yahoo.com, Web Address:- <a href="http://www.ankitonline.com">www.ankitonline.com</a>
Share Transfer System	All the transfer received are processed by the Registrar and transfer Agent
Distribution of shareholding as on 31.03.2018	As per attached Table-3
Dematerialisation of Shares & liquidity	1,00,36,430 Shares are Dematerialized (as on 31.03.2018 i.e. 61.57% of total Shares viz.; 1,63,00,000 equity shares



Outstanding GDRs/ADRs/Warrants or any convertible instruments , Conversion date and likely impact on equity	The Company has not issued any GDRs/ADRs/Warrants or any convertible Instruments.
Commodity Price Risk or Foreign Exchange Risk and Hedging activities	Not Applicable
Address for correspondence	Shareholders correspondence should be addressed to: Mid India Industries Limited 405, Princess Centre, 6/3, New Palasia, Indore-452003 (M.P.) Tel. 0731-2543402, 2233231 Email id- csmidindia@gmail.com, website- www.midindiaindustries.com
Plant Location	Textile Mill Area Station Road, Mandsaur (M. P.)
Shareholding Pattern as on 31.03.2018	As per attached Table-4

**XVI. DISCLOSURES****(i) Materially Significant Related Party Transactions:**

All transactions entered into with related parties under Regulation 23 of the Listing Regulations, during the year under review were on Arm's Length basis and in the ordinary course of Business. There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large.

Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions which specify the manner of entering into related party transactions. This Policy has also been posted on the website of the Company and can be accessed through web link: [http://www.midindiaindustries.com/images/Policy\\_of\\_Related\\_Party\\_Transaction.pdf](http://www.midindiaindustries.com/images/Policy_of_Related_Party_Transaction.pdf)

**(ii)** Preparation of financial statements as per Ind-AS:- The financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. For all periods up to and including the year ended 31st March 2017, the Company prepared its financial statements in accordance with the Accounting Standards notified under the Section 133 of the Act, read with Companies (Accounts) Rules 2014 (Previous GAAP). The financial statements have been prepared on an accrual basis and under the historical cost basis except for certain assets and liabilities which have been measured at fair value or revalued amount wherever applicable.

**(iii)** During the last three years, there were no strictures and penalties imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets.

**(iv) Vigil Mechanism Policy**

In accordance with Regulation 22 of the Listing Regulations, the Company has formulated a Whistle Blower policy which is also available on the website of the Company at [http://www.midindiaindustries.com/images/513455522\\_Whistle\\_Blower\\_Policy.pdf](http://www.midindiaindustries.com/images/513455522_Whistle_Blower_Policy.pdf). During the year under review, no employee was denied access to the Audit Committee.

**(v) Commodity Price Risk or Foreign Exchange Risk and Hedging activities**

Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk.

**(vi) Mandatory and Non-mandatory requirements**

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Company has fulfilled the following non-mandatory requirements as prescribed in Schedule II, PART E of Regulation 27(1) of (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Separate posts of Chairman and Managing Director:- The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.

During the year under review, the Auditors have provided an unmodified audit opinion on the financial statements of the Company.

Shareholders' Rights: As the quarterly, half yearly, financial performance and summary of significant events in last six-months are published in the newspapers and are also posted on the Company's website, the same are not mailed to the shareholders



**Mid India Industries Limited**

Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

**(vii)** Your Company has complied with all the applicable requirements of Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

#### **Disclosure with respect to demat suspense account/unclaimed suspense Account**

The Company does not have any shares in the demat suspense account/unclaimed suspense account.

#### **Code of Conduct**

The Board of Directors has laid down the Code of Conduct for all the Board Members and members of the senior management. The Code is also placed on the Company's website at the weblink:

[http://www.midindiaindustries.com/images/pdf/code\\_of\\_conduct/Code%20of%20Conduct%20for%20BOD%20&%20KMP.pdf](http://www.midindiaindustries.com/images/pdf/code_of_conduct/Code%20of%20Conduct%20for%20BOD%20&%20KMP.pdf). A certificate from the Managing Director, affirming compliance of the said Code by all the Board Members and members of the senior management to whom the Code is applicable, is annexed separately to this report.

Further, the Directors and the Senior Management of the Company has submitted disclosure to the Board that they do not have any material financial and commercial transactions that may have a potential conflict with the interest of the Company at large.

#### **MD & CFO Certification**

The Managing Director and the Chief Financial Officer of the Company gives annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Copy of such certificate is enclosed herewith this report. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results to the Board in terms of Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **Certificate on Corporate Governance**

The Company Secretary in practice have certified that the Company has complied with the conditions of Corporate Governance as stipulated in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is annexed to this Report.

#### **OTHER INFORMATIONS**

- Proceeds from public issues, rights issues, preferential issues, etc. – Not Applicable.
- The company has adopted a policy on dissemination of information on the material events to stock exchanges in accordance with the regulation 30 of the SEBI (LODR) Regulations, 2015. The said policy is available on the website of the company at: [http://www.midindiaindustries.com/images/Policy\\_on\\_Disclosure\\_of\\_Material\\_Events\\_Information.pdf](http://www.midindiaindustries.com/images/Policy_on_Disclosure_of_Material_Events_Information.pdf).
- The company has adopted the policy on preservation of documents in accordance with the regulation 9 of the SEBI (LODR) Regulations, 2015. The documents preservation policy is available on the website of the company at: [http://www.midindiaindustries.com/images/Policy\\_for\\_Preservation\\_of\\_Documents.pdf](http://www.midindiaindustries.com/images/Policy_for_Preservation_of_Documents.pdf).

#### **DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT.**

Compliance with the Code of Business Conduct and Ethics

I, Sanjay Singh, Managing Director of Mid India Industries Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2018.

Place: Indore  
Date: 30.05.2018

**For MID INDIA INDUSTRIES LIMITED**

Sanjay Singh  
(DIN: 01548011)  
Managing Director



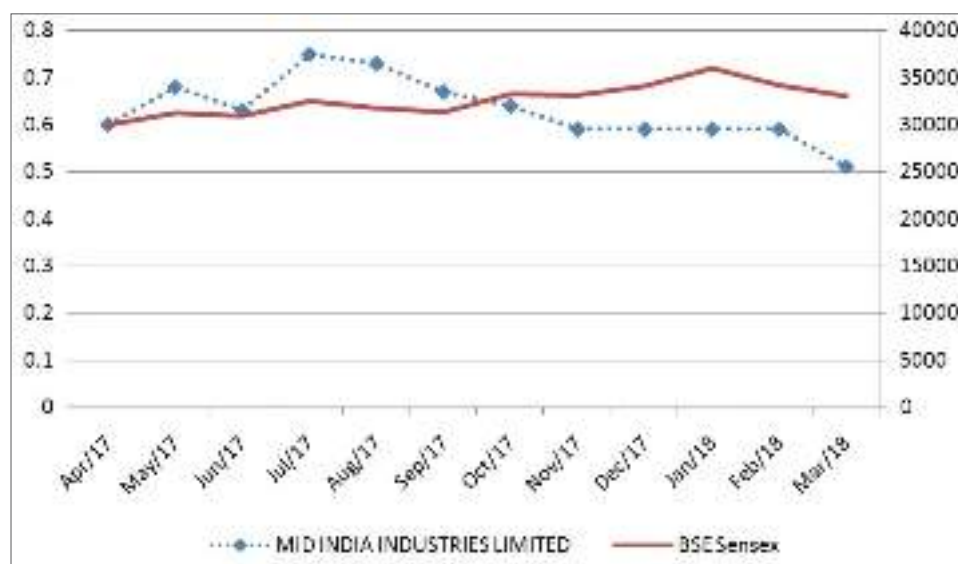
**Mid India Industries Limited**



**TABLE 1- MARKET PRICE DATA**  
**April, 2017 to March, 2018 at BSE**

Month	Apr-17	May-17	June-17	July-17	Aug-17	Sept-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
High	0.69	0.69	0.66	0.75	0.78	0.73	0.64	0.66	0.61	0.61	0.61	0.57
Low	0.60	0.63	0.60	0.66	0.73	0.67	0.64	0.59	0.58	0.57	0.59	0.51

**TABLE 2- RELATIVE PERFORMANCE OF SHARE PRICE V/S. BSE SENSEX**



**TABLE 3- DISTRIBUTION OF SHAREHOLDING ACCORDING TO SIZE CLASS AS ON 31 MARCH 2018**

Category (Shares)	Share holders	% of Total Share holders	Shares	% of Total Shares
Upto-100	7436	46.32	735676	4.51
101-200	4044	25.19	808135	4.96
201-300	944	5.88	282574	1.73
301-400	552	3.44	220148	1.35
401-500	1025	6.38	512184	3.14
501-1000	947	5.90	798109	4.90
1001-2000	683	4.25	1119322	6.87
2001-3000	137	0.85	351848	2.16
3001-4000	76	0.47	268464	1.65
4001-5000	61	0.38	286793	1.76
5001-10000	69	0.43	512092	3.14
10000 ABOVE	81	0.51	10404655	63.83
<b>Total</b>	<b>16055</b>	<b>100.00</b>	<b>16300000</b>	<b>100.00</b>



**Mid India Industries Limited**



TABLE 4- SHAREHOLDING PATTERN AS AT 31ST MARCH 2018

Sr. No.	Particulars	No. of Shareholders	No. of Shares	% of holding
(A)	<b>Promoter Holding</b>			
	(a) Individuals	12	6352004	38.97%
	(b) Bodies Corporate	02	1446500	8.87%
	<b>Sub Total (A)</b>	<b>14</b>	<b>7798504</b>	<b>47.84%</b>
(B)	<b>Public shareholding</b>			
1.	Institutions (a) Mutual Funds/UTI (b) Financial Institutions/Banks (c) Foreign Portfolio Investor (d) Insurance Companies (e) Foreign Financial Institution (f) Foreign Mutual Fund	3	40800	0.25%
	<b>Sub Total (B)(1)</b>	<b>3</b>	<b>40800</b>	<b>0.25%</b>
2.	Central Government /State Government(s)/ President Of India	1	500000	3.07%
	<b>Sub Total (B)(2)</b>	<b>1</b>	<b>500000</b>	<b>3.07%</b>
3.	Non-institutions (a) Bodies Corporate (b) Individuals I. Individual Shareholders holding nominal share capital up to 2 lac II. Individual Shareholders holding nominal share capital in excess of 2 lac (c) Trusts (d) Foreign National (e) Hindu Undivided Family (f) Foreign Companies (g) NRI & OCB & Clearing Member	92 14946 25 974	614683 5777857 900556 667600	3.77% 35.45% 5.52% 4.10%
	<b>Sub Total (B)(3)</b>	<b>16037</b>	<b>7960696</b>	<b>48.84%</b>
	<b>(B) Total Public Shareholding</b>	<b>16041</b>	<b>8501496</b>	<b>52.16%</b>
C)	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Grand Total (A)+(B)+(C)</b>	<b>16055</b>	<b>16300000</b>	<b>100%</b>



**AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To the Members of **MID INDIA INDUSTRIES LIMITED**

We have examined the compliance of conditions of Corporate Governance by **MID INDIA INDUSTRIES LIMITED** ('the Company'), for the year ended 31st March 2018, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Indore  
Date: 30th May, 2018

**For L. N. Joshi & Company**  
Company Secretaries

L. N. Joshi  
Proprietor  
FCS: 5201. C P No. 4216

**MD/CFO CERTIFICATE**

**To**  
**The Board of Directors**  
**Mid India Industries Limited**

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

We hereby certify to the Board of Directors of **MID INDIA INDUSTRIES LIMITED** that :

**A.** We have reviewed financial statements and the cash flow statement for the year ended 31.03.2018 and that to the best of our knowledge and belief:

- (1) these financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these financial statements together present a true and fair view of the Company's affairs and are in compliance with applicable laws and regulations.

**B.** We further state that, to the best of our knowledge and belief, no transactions entered into by the company during the year ended 31.03.2018 which are fraudulent, illegal or violative of the company's code of conduct.

**C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

**D.** We have indicated to the auditors and the Audit committee:

- (1) significant changes in internal control over financial reporting during the year;
- (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Indore  
Date: 30th May, 2018

**For MID INDIA INDUSTRIES LIMITED**

O.P. Dhanotiya  
Chief Financial Officer

Sanjay Singh  
Managing Director  
(DIN 01548011)



**Mid India Industries Limited**

## INDEPENDENT AUDITORS' REPORT

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To,  
The members of,  
**MID INDIA INDUSTRIES LIMITED**  
CIN: L17124MP1991PLC006324

### Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **MID INDIA INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We have conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its LOSS, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

### Emphasis of Matters:

1. The current year losses of the company have wiped off the net worth of the company. However in the opinion of management the going concern of the company is still intact and has not got defeated, as the company is usually carrying on manufacturing and trading activities. However the management is looking to cut the operational cost and other suitable measures to stabilise the financial position of the company.
2. The company has not properly complied with "IND AS 19 – Employee Benefits" to the extent that the liability in respect of gratuity payable to employees is not actuarially determined by using project unit credit method.



**Mid India Industries Limited**

Our opinion is not modified in respect of these matters.

**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 sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, based on our audit 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements generally comply with the Indian Accounting Standards specified under Section 133 of the Act, except reported elsewhere.

(e) On the basis of the written representations received from the directors of the Company as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 1.2

(j) (iii) to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There was no requirement to transfer amount to the Investor Education and Protection Fund by the Company.

**Place: Indore**

**Date: 30/05/2018**

**For C. Lasod & ASSOCIATES**  
**Chartered Accountants**  
**(Firm Registration No. 006842C)**

**CA. Chandan Jain**  
**Partner**  
**Membership No. 075062**

**"Annexure A" to the Independent Auditor's Report**

**Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of MID INDIA INDUSTRIES LIMITED for the year ended on 31st March 2018**

**(i) Fixed Assets:**

a). As informed to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. The entire records have been maintained in electronic form.

b). As per information and explanation given to us, these fixed assets have been physically verified by the management at reasonable intervals, and no material discrepancies were observed on such verification.

c). According to the information and explanation given to us, on the basis of our examination and of the records of the company, the title deeds of the immovable property held in the name of the company.

**(ii) Inventories:**

As informed and explained to us the inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.

**(iii) Loan Granted:**

The company has not granted any unsecured loans to any companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

**(iv) Loans, Investments, Securities 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 Act, with respect to grant of loans, making investments providing guarantees and securities, as applicable.

**(v) Public Deposit:**



**Mid India Industries Limited**

In our opinion and according to the information and explanation given to us, the company has neither accepted nor invited any deposit from public within the provision of Section 73 to 76 of Companies Act, 2013 and rules made there under.

**(vi) Cost Record:**

As informed to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013.

**(vii) Statutory Dues:**

(a) According to the information and explanation given to us, the Company has been generally regular in depositing undisputed statutory dues relating to Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Sales Tax, Service Tax, Duties of Customs, Value Added Tax and any other statutory dues applicable to it with appropriate authorities.

(b) There are no undisputed statutory dues payable which are outstanding as at 31-03-2018 for a period of more than 6 months from the date they become payable.

(c) Details of dues of Income Tax which have not been deposited as at March 31, 2018 on account of dispute are given below:

Nature of the Statute	Nature of dues	Forum where dispute is pending	Period to which amount relates	Amount
The Income Tax Act, 1961	Income tax demand U/s 143(1)(a)	Jurisdictional A.O.	A.Y. 2009-10	Rs. 867215

**(viii) Default in repayment of dues to Financial Institutions, Banks, and Government or debenture holders:**

According to information and explanation given to us by the management the company has not defaulted in repayment of dues to Financial Institutions, Banks, and Government or debentures holders.

**(ix) Application of Term Loans and Initial/Further Public Offer:**

According to information and explanation given to us, the company has not raised money by way of Initial/Further Public Offer and no term loan has been obtained by the company during the year.

**(x) Fraud Noticed or Reported:**

According to the information & explanation given to us, no material fraud on or by the company has been noticed or reported during the year.

**(xi) Managerial Remuneration:**

As informed and explained to us, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.

**(xii) Nidhi Company:**

To the best of our knowledge and belief, the company is not a chit fund or Nidhi mutual benefit fund/society Company; hence this clause is not applicable.

**(xiii) Related Party Transactions:**

In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

**(xiv) Preferential Allotment/ Private Placement:**

As informed and explained to us, the company has not made any preferential allotment/ private placement of shares or fully or partly convertible debentures during the year.

**(xv) Non-Cash Transactions:**

According to information and explanation given to us, the company has not entered into any material non-cash transactions with directors or persons connected with him.

**(xvi) Registration with Reserve Bank of India:**

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

Place: Indore

Date: 30/05/2018

For C. Lasod & ASSOCIATES  
Chartered Accountants  
(Firm Registration No. 006842C)

CA. Chandan Jain  
Partner  
Membership No. 075062



**Mid India Industries Limited**

**"Annexure B" to the Independent Auditor's Report**

**Referred to in paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of MID INDIA INDUSTRIES LIMITED for the year ended on 31st March 2018**

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

We have audited the internal financial controls over financial reporting of **MID INDIA INDUSTRIES LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note"), both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place: Indore**

**Date: 30/05/2018**

**For C. Lasod & ASSOCIATES  
Chartered Accountants  
(Firm Registration No. 006842C)**

**CA. Chandan Jain  
Partner  
Membership No. 075062**



**Mid India Industries Limited**

## Balance Sheet as at 31st March, 2018

(Rs. in thousands)

Particulars	Note No	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>Assets</b>				
<b>(1) Non-current Assets</b>				
(a) Property, Plant & Equipment	2	22,925.65	23,222.77	22,402.36
(b) Capital work-in-progress	3	1,604.13	2,247.19	-
(c) Investment Property		-	-	-
(d) Goodwill		-	-	-
(e) Other Intangible assets	4	8.70	22.61	47.00
(f) Intangible assets under development		-	-	-
(g) Biological Assets other than bearer plants		-	-	-
(h) Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Trade receivable		-	-	-
(iii) Loans	5	4,995.88	5,027.68	2,924.24
(iv) Others (to be specified)		-	-	-
(i) Deferred tax assets (net)		-	-	-
(e) Other non-current assets		-	-	-
<b>(2) Current assets</b>				
(a) Inventories	6	23,131.28	44,036.40	39,179.41
(b) Financial Assets				
(i) Investments	7	-	2000.00	-
(ii) Trade receivables	8	30,278.41	16,410.71	15,959.82
(iii) Cash and cash equivalents	9	2,553.68	1,413.98	4,877.49
(iv) Bank balances other than (iii) above		-	-	-
(v) Loans	10	2,428.70	3,683.17	4,524.44
(vi) Others (to be specified)		-	-	-
(c) Current Tax Assets (Net)	11	520.06	417.08	389.18
(f) Other current assets	12	476.10	389.70	477.55
<b>Total Assets</b>		<b>88,922.60</b>	<b>98,871.29</b>	<b>90,781.48</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	13	163,000.00	163,000.00	163,000.00
(b) Other Equity	14	(187,194.59)	(144,299.95)	(121,828.09)
<b>(1) Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Trade Payables		-	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-	-
(b) Provision		-	-	-
(c) Deferred tax liabilities (Net)		-	-	-
(d) Other non-current liabilities	15	718.39	-	-
<b>(2) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	16	-	-	108.06
(ii) Trade Payables	17	96,458.35	71,307.57	40,737.04
(iii) Other financial liabilities (other than those specified in item (a), to be specified)		-	-	-
(b) Other current liabilities	18	8,651.36	6,383.64	6,958.41
c) Provisions	19	7,289.10	2,480.02	1,806.07
(d) Current Tax Liabilities		-	-	-
<b>Total Equity and Liabilities</b>		<b>88,922.60</b>	<b>98,871.29</b>	<b>90,781.48</b>

**Significant Accounting Policies**

1

Accompanying Notes are an integral part of the Financial Statements

**For C LASOD & ASSOCIATES**

Chartered Accountants

(Firm Registration No. 006842C)

CA Chandan Jain

Partner

Membership No. 075062

Place: Indore (M.P.)

Date: 30/05/2018

**Mid India Industries Limited****For and on behalf of the Board****MID INDIA INDUSTRIES LIMITED**

(Sanjay Singh)

Managing Director

(DIN: 01548011)

(Rakesh Kumar Jain)

Director

(DIN: 01548417)

(Omprakash Dhanotia)

Chief Financial Officer

Pan - AORPD0458G

(Shailendra Agrawal)

Company Secretary

(Mem. No. ACS 25819)



## Profit and Loss Statement for the year ended 31st March, 2018

(Rs. in thousands)

Particulars	Note No	As at 31st March, 2018	As at 31st March, 2017
I. Revenue from operations	20	226,724.44	254,466.00
II. Other Income	21	324.17	348.61
<b>III. Total Revenue (I + II)</b>		<b>227,048.61</b>	<b>254,814.61</b>
<i>IV. Expenses:</i>			
Cost of materials consumed	22	133,612.44	165,912.96
Purchase of Stock-in-Trade	23	13,989.93	15,734.87
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	16,988.31	(2,314.08)
Employee benefit expense	25	40,024.33	34,234.15
Financial costs	26	1.97	12.43
Depreciation and amortization expense	27	2,691.84	2,444.78
Other expenses	28	63,159.26	61,857.90
<b>Total Expenses</b>		<b>270,468.08</b>	<b>277,883.01</b>
V. Profit before exceptional and extraordinary items and tax (III - IV)		(43,419.46)	(23,068.40)
VI. Exceptional Items	29	524.82	596.54
VII. Profit/(loss) before tax (V - VI)		(42,894.64)	(22,471.86)
VIII. Tax expenses:			
(1) Current tax		-	-
(2) Deferred tax		-	-
IX. Profit/Loss from the period from continuing operations (VII-VIII)		(42,894.64)	(22,471.86)
X. Profit/(Loss) from discontinued operations		-	-
XI. Tax expense of discontinued operations		-	-
XII. Profit/(Loss) from the period from discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/(Loss) from discontinued operations (after tax) (IX+XII)		(42,894.64)	(22,471.86)
XIV. Other Comprehensive Income			
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 not be reclassified to profit or loss		-	-
XV. <b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>		<b>(42,894.64)</b>	<b>(22,471.86)</b>
XVI. Earnings per equity (for continuing operation):	30		
(1) Basic		(2.63)	(1.38)
(2) Diluted		(2.63)	(1.38)
XVII. Earnings per equity (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII. Earnings per equity (for discontinued & continuing operations) :			
(1) Basic		(2.63)	(1.38)
(2) Diluted		(2.63)	(1.38)

**Significant Accounting Policies**

1

Accompanying Notes are an integral part of the Financial Statements

**For C LASOD & ASSOCIATES**

Chartered Accountants

(Firm Registration No. 006842C)

CA Chandan Jain

Partner

Membership No. 075062

Place: Indore (M.P.)

Date: 30/05/2018

**For and on behalf of the Board****MID INDIA INDUSTRIES LIMITED**

(Sanjay Singh)

Managing Director

(DIN: 01548011)

(Rakesh Kumar Jain)

Director

(DIN: 01548417)

(Omprakash Dhanotia)

Chief Financial Officer

Pan - AORPD0458G

(Shailendra Agrawal)

Company Secretary

(Mem. No. ACS 25819)

**Mid India Industries Limited**



## Cash flow statement for the year ended 31st March, 2018

(Rs. in thousands)

	Particulars	2017-18	2016-17	2015-16
<b>A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>			
	Net Profit Before Tax And Extra Ordinary Items	(42,894.64)	(22,471.86)	(8,540.32)
	<b>Adjustment for Non-Cash &amp; Non-Operating Items:</b>			
	Add/(Less):			
	Interest on Income Tax	-	-	1.17
	Depreciation	2,691.84	2,444.78	2,381.74
	Balance Written Off	-	49.52	-
	Profit on sale of Assets	(400.00)	(596.54)	-
	Foreign Currency Fluctuation	0.94	(69.60)	-
	Finance Cost	1.03	12.43	176.33
	Gains from investments	(124.82)	-	-
	Provisions	4,809.08	280.52	493.26
		(35,916.58)	(20,350.75)	(5,487.82)
	<b>Operating Profit before Working Capital changes</b>			
	Add/Less:			
	<b>Increase/Decrease in Current Assets:</b>			
	Trade Receivables	(13,867.69)	(450.89)	(2,593.49)
	Loans & Advances	1,286.27	1,026.88	1,576.27
	Inventory	20,905.13	(4,856.99)	7,815.80
	Other Current Assets	(189.39)	(2,582.17)	212.35
	<b>Increase/Decrease in Current Liabilities:</b>			
	Other current liabilities	2,267.72	(181.91)	(2,368.83)
	Trade Payables	25,150.78	30,924.18	14,016.91
	<b>Cash Generated form Operations</b>	(363.77)	3,528.35	10,018.65
	Less : Income Tax Paid	-	-	(281.81)
	<b>Net Cash from (or used in) Operating Activities</b>	(363.77)	3,528.35	9,736.83
<b>B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>			
	Increase/Decrease in long term loans & advances	-	-	-
	Increase/Decrease in Investments	2,124.82	(2,000.00)	-
	Sale Of Fixed Assets	400.00	641.00	-
	Purchase Of Fixed Assets	(1,737.75)	(5,512.38)	(3,989.05)
	<b>Net Cash from (or used in) Investing Activities</b>	787.07	(6,871.38)	(3,989.05)
<b>C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
	Increase/Decrease in borrowings	-	(108.06)	(2,012.95)
	Increase/Decrease in non current liabilities	718.39	-	-
	Finance Cost	(1.97)	(12.43)	(176.33)
	<b>Net Cash from (or used in) Financing Activities</b>	716.41	(120.49)	(2,189.28)
	<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	1,139.71	(3,463.52)	3,558.50
	<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	1,413.97	4,877.49	1,319.16
	<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	2,553.68	1,413.97	4,877.49

**For C LASOD & ASSOCIATES**Chartered Accountants  
(Firm Registration No. 006842C)CA Chandan Jain  
Partner  
Membership No. 075062Place: Indore (M.P.)  
Date: 30/05/2018**For and on behalf of the Board  
MID INDIA INDUSTRIES LIMITED**(Sanjay Singh) (Rakesh Kumar Jain)  
Managing Director Director  
(DIN: 01548011) (DIN: 01548417)(Omprakash Dhanotia) (Shailendra Agrawal)  
Chief Financial Officer Company Secretary  
Pan - AORPD0458G (Mem. No. ACS 25819)

**(Note 1) NOTES TO THE FINANCIAL STATEMENTS****1.1. CORPORATE INFORMATION**

**a)** Mid India Industries Limited ('the Company') is a public limited company domiciled in India and is engaged in Trading, manufacturing of cotton & polyester yarn. The registered office of the Company is situated at Mandsaur (M.P.), and the manufacturing plant of the company is also situated in Mandsaur (M.P).

**b)** Basis of Preparation of Financial Statements

The standalone financial statements have been prepared on a historical cost basis.

"The financial statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the act read with the rules notified under the relevant provisions of the Companies Act, 2013, except IND AS 19 Employee Benefits.

Upto the year ended March 31, 2017, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which include Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These financial statements are the Company's first Ind AS standalone financial statements and policies adopted in preparation are consistent with those of previous year.

Company's financial statements are presented in Indian Rupees (INR), which is also its functional currency."

**1.2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:****a) Going Concern:**

The current year losses of the company have wiped off the net worth of the company. However in the opinion of management the going concern of the company is still intact and has not got defeated, as the company is usually carrying on manufacturing and trading activities. However the management is looking to cut the operational cost and other suitable measures to stabilise the financial position of the company.

**b) Property Plant and Equipment:**

**i)** Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

**ii)** Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.

**iii)** Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

**iv)** "Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to total cost of the Machine is depreciated separately, if its useful life is different than the life of the Machine."

**v)** The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**vi)** Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

**vii)** Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

**c) Capital Work in Progress:**

**i)** Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**ii)** Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

**iii)** Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the



“attributability” and the “Unit of Measure” concepts in Ind AS 16- “Property, Plant & Equipment”. Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

#### **d) Intangible assets:**

i) Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

iii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised

iv) The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence ,demand ,competition ,and other economic factors (such as the stability of the industry ,and known technological advances ), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

#### **e) Impairment of non-financial assets - property, plant and equipment and intangible assets**

i) The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

ii) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

#### **f) Inventories**

i) "Inventories are valued at cost or net realizable value whichever is lower."

ii) The cost of inventories comprise all costs of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition.

iii) The First in first out cost method has been used for the purpose of ascertaining cost of raw material, stores & spares.

#### **g) Operating Cycle**

"The Company presents assets and liabilities in the balance sheet based on current / non-current classification based on its operating cycle. The company has identified twelve months as its operating cycle."

I) An asset is treated as current when it is:

i) Expected to be realized or intended to be sold or consumed in normal operating cycle;

ii) Held primarily for the purpose of trading;

iii) Expected to be realized within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

II) An liability is treated as current when it is:

i) It is expected to be settled in normal operating cycle;

ii) It is held primarily for the purpose of trading;

iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

"All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities."

#### **h) Government Grant**

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with. When the grant or subsidy relates to an expense item, it is netted off with the relevant expense. Where the grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

#### **i) Borrowing Cost:**

i) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a



substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

ii) Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

iii) All other borrowing costs are expensed in the period in which they occur.

#### **j) Provisions, Contingent Liabilities and Contingent Assets and Commitments**

i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

iii) Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date are adjusted to reflect the current management estimate. However Company have outstanding demand of Rs.867215 towards Income tax for A.Y. 2009-10. Additionally we have been reported that one case for claim of Rs. 95340/- was admitted to labour court against the company by ex-security guard towards claim of minimum wages. However the case was decided in favour of the company by the labour court but the claimant has lodged the appeal in high court.

iv) Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable.

#### **k) Financial Instruments**

##### **Financial Assets**

##### **A. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

##### **B. Subsequent measurement**

##### **Financial assets carried at amortised cost**

"A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Company does not have any such financial assets during the financial year."

##### **Financial assets at fair value through other comprehensive income (FVTOCI)**

"A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Company does not have any such financial assets during the financial year."

##### **Financial assets at fair value through profit or loss (FVTPL)**

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL.

##### **Impairment of financial assets**

"The company assesses, at each reporting date, whether a financial assets or a group of financial assets is impaired.

Ind AS-109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the company recognises expected lifetime losses using the simplified approach permitted by Ind AS-109, from the initial recognition of the receivables."

##### **Financial Liabilities**

##### **A. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

##### **B. Subsequent measurement**

Financial liabilities are carried at amortized cost using the Normal interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

##### **Derecognition of financial instruments**

"The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Company does not have any such financial asset/ financial liability during the financial year."

#### **l) Revenue Recognition**

##### **Revenue from Operations**

"Revenue from sale of products is recognized on transfer of all significant risk and rewards of ownership of products to the customers, which is



generally on dispatch of goods. Sales are stated exclusive of Value Added Tax and Goods & Service Tax."

**Interest Income**

Interest income from a financial asset is recognised using Normal rate of return method.

**Other Income**

All other income in Financial statement recorded on actual basis.

**m) Employee Benefit Expenses**

**i) Short Term Employee Benefits:**

Short Term Employee Benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

**(ii) Post Employment Benefits:**

**Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

**Defined Benefits Plans**

"The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972."

The company has not properly complied with "IND AS 19 – Employee Benefits" to the extent that the liability in respect of gratuity payable to employees is not actuarially determined by using project unit credit method.

**n) Foreign Currency Transactions**

i) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

**o) Income Taxes**

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

**i) Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

**ii) Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

However Deferred Tax is not recognized in the preparation of Financial Statements due to uncertainty of Profit in future to set off carry forward unabsorbed losses and depreciation.

**iii) Minimum Alternate Tax (MAT)**

Since company incurred consistence losses in previous years and MAT is calculated on book profit, therefore MAT is not calculated in financial statement.

**p) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

There is no dilution of potential equity shares.

**q) Dividend Distribution**

Since company incurred losses during the financial year, therefore no dividend distributed.

**r) Statement of Cash Flows**

**i) Cash and Cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the Indian Accounting Standard-7 "Statement of Cash Flows".

**s) Segment Reporting**



PRIMARY SEGMENT: " Manufacturing of cotton /polyster Cotton blended yarn."

SECONDARY SEGMENT: " Trading Items"

Particulars	for the period ended 31/03/2018	for the period ended 31/03/2017
Segment Revenue		
1. Primary	197,943.59	234,689.98
2. Secondary	28,780.85	19,776.02
Total Revenue	226,724.44	254,466.00
Segment Results		
1. Primary	(44,449.57)	(19,562.00)
2. Secondary	1,554.93	(2,909.87)
Total Revenue	(42,894.64)	(22,471.87)
Segment Assets		
1. Primary	68,242.40	84,416.83
2. Secondary	20,680.19	14,454.36
Total Assets	88,922.59	98,871.19
Segment Liabilities		
1. Primary	110,108.47	78,997.83
2. Secondary	3,008.72	1,173.41
Total Liabilities	113,117.19	80,171.24
Segment Depreciation		
1. Primary	2,691.83	2,429.60
2. Secondary	-	-
Total Depreciatoin	2,691.83	2,429.60

i) The Company is engaged in Manfucaturing of Cotton/ Polyester Yarn which is primary segment and Trading Itmes which is secondary segment.

ii) The main buyer of secondary segements is "FTI Foods Tech Pvt. Ltd.".

#### t) Related Party Disclosure

Related Party disclosures as required under Indian Accounting Standard (INDAS) - 24 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given below:

Transactions	Associates	"Key Managerial personal/Relatives"	Grand Total
Purchase of Raw Cotton (Trading) 1. Continental Ginnery Ltd.	461.98	-	461.98
Total	461.98	-	461.98

(u) Previous year's figures have been regrouped, rearranged wherever considered necessary to correspond with the current year's classifications/disclosure.

#### 1.3 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

##### a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the





amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

**b) Recoverability of trade receivable**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**c) Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**d) Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**e) Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**1.4. First Time adoption of Ind AS**

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Retained Earnings as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

**a) Exemptions from retrospective application**

**i) Fair value as deemed cost exemption**

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value.

**b) Ind AS optional exemptions**

**Deemed Cost**

"Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment's covered by Ind AS 16 Property, plant and equipment's as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and Investment property covered by Ind AS 40 Investment property.

The Company has elected to measure all of its property, plant and equipment and investment property on the transition date at their previous GAAP carrying value."

**c) Ind AS Mandatory exemptions**

**Estimates**

"As entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP."

**De-recognition of financial assets and liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initial accounting for those transactions.

**For C LASOD & ASSOCIATES**

Chartered Accountants

(Firm Registration No. 006842C)

CA Chandan Jain

Partner

Membership No. 075062

Place: Indore (M.P.)

Date: 30/05/2018

**For and on behalf of the Board**

**MID INDIA INDUSTRIES LIMITED**

(Sanjay Singh)

Managing Director

(DIN: 01548011)

(Rakesh Kumar Jain)

Director

(DIN: 01548417)

(Omprakash Dhanotia)

Chief Financial Officer

Pan - AORPD0458G

(Shailendra Agrawal)

Company Secretary

(Mem. No. ACS 25819)



**Mid India Industries Limited**

Note No. -2 - Property, plant and equipment											
S. No.	Description	Gross Block (At Cost)				Depreciation				Net Block	
		As At 31.03.2017	Addition During the Year	Sale/Transfer written off During the Year	As At 31.03.2018	Upto 31.03.2017	for the Period	Deductions	Upto 31.03.2018	As At 31.03.2018	As At 31.03.2017
1.	Land	600.00	-	-	600.00	-	-	-	-	600.00	600.00
2.	Buildings	42342.45	-	-	42,342.45	30,820.98	1,291.41	-	32,112.39	10,230.07	11,521.47
3.	Plant & Equipments	173,420.22	2,247.19	1,072.35	174,595.06	163,436.01	1,104.17	1,072.35	163,467.84	11,127.23	9,984.21
4.	Furniture & Fitting	2,255.93	34.65	-	2,290.58	2,255.93	0.85	-	2,256.78	33.80	-
5.	Vehicle	2,550.05	-	-	2,550.05	1,432.97	281.49	-	1,714.46	835.59	1,117.08
6.	Office Equipments	1,948.43	98.97	-	2,047.40	1,948.43	-	-	1,948.43	98.97	-
	<b>Total</b>	<b>223,117.08</b>	<b>2,380.81</b>	<b>1,072.35</b>	<b>224,425.54</b>	<b>199,894.31</b>	<b>2,677.92</b>	<b>1,072.35</b>	<b>201,499.89</b>	<b>22,925.65</b>	<b>23,222.77</b>
*Note No. -3 Work-in-progress											
7.	Plant & Equipments	2,247.19	1,604.13	2,247.19	1,604.13	-	-	-	-	1,604.13	2,247.19
	<b>Total</b>	<b>2,247.19</b>	<b>1,604.13</b>	<b>2,247.19</b>	<b>1,604.13</b>	-	-	-	-	<b>1,604.13</b>	<b>2,247.19</b>
Note No. -4 - Other Intangible Assets											
8.	Web. Developments Expenses	37.80	0.00	0.00	37.80	15.19	13.91	0.00	29.10	8.70	22.61
	<b>Total</b>	<b>37.80</b>	<b>0.00</b>	<b>0.00</b>	<b>37.80</b>	<b>15.19</b>	<b>13.91</b>	<b>0.00</b>	<b>29.10</b>	<b>8.70</b>	<b>22.61</b>
*Total of Note No. 2, 3 & 4											
	Current Year:	225402.07	3984.94	3319.54	226067.47	199909.50	2691.84	1072.35	201528.99	24538.48	25492.57
	Previous Year:	221905.64	5542.45	2046.02	225402.07	199456.28	2444.78	1991.56	199909.50	25492.57	22449.36



		(Rs. In Thousands)		
		Amount as at 31.03.2018	Amount as at 31.03.2017	Amount as at 01.04.2016
<b>5 Loans (Non-Current Asset)</b>				
<b>(a) Security Deposits</b>				
(i) Secured, considered good		-	-	-
(ii) Unsecured, considered goods		4,850.88	4,822.68	2,659.24
(iii) Doubtful		-	-	-
<b>TOTAL (i) + (ii) + (iii)</b>		<b>4,850.88</b>	<b>4,822.68</b>	<b>2,659.24</b>
<b>(b) Other Loan</b>				
Given to Company official				
(i) Secured, considered good		-	-	-
(ii) Unsecured, considered goods		145.00	205.00	265.00
(iii) Doubtful		-	-	-
<b>TOTAL (i) + (ii) + (iii)</b>		<b>145.00</b>	<b>205.00</b>	<b>265.00</b>
<b>TOTAL (a) + (b)</b>		<b>4,995.88</b>	<b>5,027.68</b>	<b>2,924.24</b>
<b>6 Inventories</b>				
(a) Raw Material		1,665.62	3,841.97	4,436.06
(b) Work-in-progress		3,989.18	8,699.62	8,355.00
(c) Finished Goods		12,694.25	20,953.69	15,509.87
(d) Stock-in-Trade (in respect of goods acquired for trading)		1,004.27	4,243.25	6,608.90
(e) Stores & Spares		3,517.00	5,257.47	2,120.46
(f) Others				
Waste & Scarp		260.96	1,040.41	2,149.12
<b>TOTAL (a) + (b) + (c) + (d) + (e) + (f)</b>		<b>23,131.28</b>	<b>44,036.40</b>	<b>39,179.41</b>
<b>7 Investments (Current Assets)</b>				
Investments in Mutual Funds		-	2,000.00	-
<b>TOTAL</b>		<b>-</b>	<b>2,000.00</b>	<b>-</b>
<b>8 Trade Receivable (Current Asset)</b>				
(a) Secured, considered good		-	-	-
(b) Unsecured, considered goods		30,278.41	16,410.71	15,959.82
(c) Doubtful		-	-	-
<b>TOTAL (a) + (b) + (c)</b>		<b>30,278.41</b>	<b>16,410.71</b>	<b>15,959.82</b>
<b>9 Cash &amp; Cash Equivalents</b>				
(a) Balance with Banks (of the nature of cash and cash equivalents)		1,329.09	113.97	4,218.64
(b) Cash on Hand		1,224.59	1,300.01	658.85
<b>TOTAL (a) + (b)</b>		<b>2,553.68</b>	<b>1,413.98</b>	<b>4,877.49</b>
<b>10 Loans (Current Asset)</b>				
<b>Other Loan</b>				
Given to employees				
(a) Secured, considered good		-	-	-
(b) Unsecured, considered goods		2,428.70	3,683.17	4,524.44
(c) Doubtful		-	-	-
<b>TOTAL (a) + (b) + (c)</b>		<b>2,428.70</b>	<b>3,683.17</b>	<b>4,524.44</b>
<b>11 Current Tax Assets</b>				
(a) Income Tax Refund for previous years		418.89	390.99	170.11
(b) GST Credit		68.78	-	-
(c) TDS Receivable		32.39	26.09	19.07
(d) Advance Income Tax		-	-	200.00
<b>TOTAL (a) + (b) + (c) + (d)</b>		<b>520.06</b>	<b>417.08</b>	<b>389.18</b>
<b>12 Other Current Assets</b>				
(a) Advance to Store Suppliers		319.41	211.97	357.13
(b) Advance to Service Provider & for Expenses		156.69	177.73	120.42
<b>TOTAL (a) + (b)</b>		<b>476.10</b>	<b>389.70</b>	<b>477.55</b>



## Statement of Changes in the Equity

(In Rs. Thousands)

	Equity Share Capital	Capital Reserve for subsidy	Retained Earnings	Total
Balance as on 01/04/2016	163,000.00	500.00	(122,328.09)	41,171.91
Changes in the equity for the year	-	-	-	-
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-
Profit / (loss) for the year			(22,471.86)	
As at March 31, 2017	163,000.00	500.00	(144,799.95)	18,700.05
Opening Balance as on 01/04/2017	163,000.00	500.00	(144,799.95)	18,700.05
Changes in the equity for the year	-	-	-	-
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-
Profit for the year (including write backs)	-	-	(42,894.64)	-
Balance at the end of the reporting period 31/03/18	163,000.00	500.00	(187,694.59)	(24,194.59)

**For C LASOD & ASSOCIATES**

Chartered Accountants

(Firm Registration No. 006842C)

CA Chandan Jain

Partner

Membership No. 075062

Place: Indore (M.P.)

Date: 30/05/2018

**For and on behalf of the Board****MID INDIA INDUSTRIES LIMITED**

(Sanjay Singh)

Managing Director

(DIN: 01548011)

(Rakesh Kumar Jain)

Director

(DIN: 01548417)

(Omprakash Dhanotia)

Chief Financial Officer

Pan - AORPD0458G

(Shailendra Agrawal)

Company Secretary

(Mem. No. ACS 25819)

**Mid India Industries Limited**

		(Rs. In Thousands)		
		Amount as at 31.03.2018	Amount as at 31.03.2017	Amount as at 01.04.2016
<b>13 Equity Share Capital</b>				
<b>a) Authorised</b>				
3,00,00,000 Equity Sahres of Rs. 10/- each		300,000.00	300,000.00	300,000.00
		300,000.00	300,000.00	300,000.00
<b>b) Issued, Subscribed &amp; Paid Up</b>				
1,63,00,000 Equity Sahres of Rs. 10/- each		163,000.00	163,000.00	163,000.00
		<b>163,000.00</b>	<b>163,000.00</b>	<b>163,000.00</b>
<b>c) List of Shareholders having holding more than 5% shares in the Equity Share Capital of the Company:</b>				
<b>Name of Holder</b>	<b>No. of Shares (%)</b>	<b>No. of Shares (%)</b>	<b>No. of Shares (%)</b>	
Ranchhod Prasad Laxminarayan Ganediwal (HUF)	3757300 23.05%	3757300 23.05%	3757300 23.05%	
Ganediwal Finance and Leasing Pvt. Ltd.	1173000 7.20%	1173000 7.20%	1173000 7.20%	
Ranchhod Prasad Ganediwal	906126 5.56%	901676 5.54%	901676 5.54%	
<b>14 Other Equity</b>				
(a) Capital Subsidy Reserve		500.00	500.00	500.00
(b) Surplus as per Statement of Profit and Loss Balance at the beginning of the year		(144,799.95)	(122,328.09)	(113,801.96)
Add: Additional Provision of Income Tax Written Back		-	-	14.19
Add: Transfer from Statement of Profit and Loss for the year ended 31/03/2018		(42,894.64)	(22,471.86)	(8,540.32)
		(187,694.59)	(144,799.95)	(122,328.09)
<b>TOTAL (a) + (b)</b>		<b>(187,194.59)</b>	<b>(144,299.95)</b>	<b>(121,828.09)</b>
<b>15 Other Non-Current Liabilities</b>				
Gratuity Payable		718.39	-	-
<b>TOTAL</b>		<b>718.39</b>	<b>-</b>	<b>-</b>
<b>16 Borrowings (Current Liabilities)</b>				
<b>Secured Loan</b>				
Corporate Loan		-	-	108.06
<b>TOTAL</b>		<b>-</b>	<b>-</b>	<b>108.06</b>
<b>17 Trade Payables (Current Liabilities)</b>				
Raw Material Suppliers		96,458.35	71,307.57	40,737.04
<b>TOTAL</b>		<b>96,458.35</b>	<b>71,307.57</b>	<b>40,737.04</b>
<b>18 Other Current Liabilities</b>				
(a) Stores Suppliers		4,428.73	5,664.70	4,518.54
(b) Advances from buyers		3,221.83	124.52	1,675.21
(c) Creditor for Service Providers		1,000.80	594.43	411.59
(d) VAT		-	-	353.08
<b>TOTAL (a) + (b) + (c) + (d)</b>		<b>8,651.36</b>	<b>6,383.64</b>	<b>6,958.41</b>
<b>19 Provisions</b>				
(a) Employee Benefits		2,619.81	1,942.80	1,692.76
(b) TDS Payable		33.79	44.48	45.61
(C) Others		4,635.49	492.74	67.70
<b>TOTAL (a) + (b) + (C)</b>		<b>7,289.10</b>	<b>2,480.02</b>	<b>1,806.07</b>



	(Rs. In Thousands)	
	Amount as at 31.03.2018	Amount as at 31.03.2017
<b>20 Revenue from Operations</b>		
<b>Sales</b>		
(a) Sale of Manufactured Goods	193,941.42	229,952.44
(b) Sale of Semi Finished, Scarp & waste goods	4,002.17	4,737.54
(c) Sale of Traded Goods	28,780.85	19,776.02
(d) Other Operating Income	-	-
<b>TOTAL (a) + (b) + (c) + (d)</b>	<b>226,724.44</b>	<b>254,466.00</b>
<b>21 Other Income</b>		
(a) Interest Income	323.86	279.01
(b) Discount Received	0.32	-
(c) Exchange Fluctuation Gain	-	69.60
<b>TOTAL (a) + (b) + (c)</b>	<b>324.17</b>	<b>348.61</b>
<b>22 Cost of Raw Material Consumed</b>		
<b>Raw Material Consumption</b>		
Opening Stock of Raw material	3,841.97	4,436.06
Add: Purchases	131,436.10	165,318.87
Total	135,278.06	169,754.93
Less: Closing Stock of Raw Material	1,665.62	3,841.97
	<b>133,612.44</b>	<b>165,912.96</b>
<b>23 Purchase of Stock-in-trade</b>		
Trading Purchases	13,989.93	15,734.87
	<b>13,989.93</b>	<b>15,734.87</b>
<b>24 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade</b>		
<b>Inventories at the beginning of the year</b>		
(a) Finished Goods	20,953.69	15,509.87
(b) Work-in-progress	8,699.62	8,355.00
(c) Scrap	1,040.41	2,149.12
(d) Stock-in-trade (for trading)	4,243.25	6,608.90
<b>TOTAL (a) + (b) + (c) + (d)</b>	<b>34,936.97</b>	<b>32,622.89</b>
<b>Inventories at the end of the year</b>		
(a) Finished Goods	12,694.25	20,953.69
(b) Work-in-progress	3,989.18	8,699.62
(c) Scrap	260.96	1,040.41
(d) Stock-in-trade (for trading)	1,004.27	4,243.25
<b>TOTAL (a) + (b) + (c) + (d)</b>	<b>17,948.66</b>	<b>34,936.97</b>
(Increase)/Decrease in Stock	<b>16,988.31</b>	<b>(2,314.08)</b>
<b>25 Employee Benefit Expenses</b>		
(a) Salary Wages, Bonus & Allowances	36,096.12	30,680.50
(b) Contribution to Statutory Funds	3,266.09	3,345.90
(c) Staff Welfare Expenses	662.12	207.75
<b>TOTAL (a) + (b) + (c)</b>	<b>40,024.33</b>	<b>34,234.15</b>
<b>26 Financial Cost</b>		
(a) Interest on Loan	1.03	12.43
(b) Foreign Currency Fluctuation	0.94	-
<b>TOTAL (a) + (b)</b>	<b>1.97</b>	<b>12.43</b>
<b>27 Depreciation and Amortization Expenses*</b>		
<b>Depreciation</b>		
(a) Freehold Land	-	-
(b) Buildings	1,291.41	1,291.41
(c) Plant and Equipment	1,104.17	856.67
(d) Furniture and Fixtures	0.85	-
(e) Vehicles	281.49	281.52
(f) Office Equipments	-	-
	2,677.92	2,429.60
<b>Amortization</b>		
(g) Website Development Expenses	13.91	15.19
<b>TOTAL (a) + (b) + (c) + (d) + (e) + (f) + (g)</b>	<b>2,691.84</b>	<b>2,444.79</b>

\*Also Refer to Note No. 2, 3 &amp; 4

**28 Other Expenses****(a) Administrative Expenses**

	Amount as at 31.03.2018	(Rs. In Thousands) Amount as at 31.03.2017
Advertisement Exp.	163.69	163.33
Audit Fee	75.00	103.75
Bad Debts Writtern Off	168.44	-
Coolie & Cartage	116.39	397.79
Electricity Charges	58.32	169.52
Fee & Subcriptions	138.96	162.31
Insurance Premium	296.07	275.88
Listing Fees	287.50	229.00
Misc Exp.	71.92	121.59
Printing & Stationery	106.67	123.40
Tax Demand After Sales tax Assesment	-	526.10
Repairing & Maint. (Building)	75.30	282.66
Secretarial Expenses	672.77	870.45
Telephone & Fax Exp.	203.95	238.51
Travelling Exp. (Staff)	148.79	173.71
Miscellaneous (other) expenses	589.99	622.03
	<b>3,173.75</b>	<b>4,460.03</b>

**(b) Manufacturing Expenses**

Stores Consumed	6,320.54	6,646.50
Packing Material Consumed	4,708.80	2,937.16
Factory Expenses	147.85	104.87
Job Work Charges	3,022.88	1,980.22
Loading and Shifting Expenses	363.79	202.91
Power & Fuel	42,497.33	41,591.53
Repair & Maint. of Plant & Machinery	230.26	488.35
Miscellaneous other expenses	369.32	62.39
	<b>57,660.77</b>	<b>54,013.93</b>

**(c) Selling & Distribution Expenses**

Cash Discount	597.06	1,129.56
Commission & Brokerage on Sale	1,240.06	812.76
Export Expenses	3.88	5.65
Freight Expenses on Exports	-	206.20
Freight Outward	390.12	1,016.06
Packing & Forwarding Expenses	53.61	-
Service Tax on G.T.O.	40.01	39.41
Service Tax On Commission and Brokerage	-	174.32
	<b>2,324.73</b>	<b>3,383.96</b>

**TOTAL (a) + (b) + (C)**

<b>63,159.26</b>	<b>61,857.92</b>
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**29 Exceptional Items**

(a) Profit on Sale of Fixed Assets	400.00	596.54
(b) Gain from Investment	124.82	-
<b>TOTAL (a) + (b)</b>	<b>524.82</b>	<b>596.54</b>

**30 Earning per Equity Share**

Profit after tax available for Equity Shareholders	(42,894.64)	(22,471.86)
Weighted average number of equity shares (In Thousand)	16,300.00	16,300.00
Earning per share (Face value Rs. 10/- each)		
(a) Basic	(2.63)	(1.38)
(b) Diluted	(2.63)	(1.38)

**For C LASOD & ASSOCIATES**

Chartered Accountants  
(Firm Registration No. 006842C)

CA Chandan Jain  
Partner  
Membership No. 075062

Place: Indore (M.P.)  
Date: 30/05/2018

**For and on behalf of the Board  
MID INDIA INDUSTRIES LIMITED**

(Sanjay Singh) Managing Director (DIN: 01548011)	(Rakesh Kumar Jain) Director (DIN: 01548417)
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(Omprakash Dhanotia) Chief Financial Officer Pan - AORPD0458G	(Shailendra Agrawal) Company Secretary (Mem. No. ACS 25819)
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**Mid India Industries Limited**

# MID INDIA INDUSTRIES LIMITED

Corporate Office: 405, Princess Centre, 6/3, New Palasia, Indore - 452003 (M.P.)

Regd. Office: Textile Mill Area, Station Road, Mandasaur - 458001 (M.P.) India Ph.: +91 7422 234999, 405139

E-mail: [csmidindia@gmail.com](mailto:csmidindia@gmail.com) Website: [www.midindiaindustries.com](http://www.midindiaindustries.com) CIN: L17124MP1991PLC006324



## NOTICE OF 27th ANNUAL GENERAL MEETING

**NOTICE** is hereby given that 27th Annual General Meeting of the Members of **MID INDIA INDUSTRIES LIMITED** will be held on Saturday, 29th September, 2018 at 2.00 P.M. at the Registered office of the company situated at Textile Mill Area, Station Road, Mandasaur M.P. 458001, to transact the following businesses:-

### ORDINARY BUSINESSES

1. To receive, consider, approve and adopt the audited financial statement of the Company for the financial year ended 31st March, 2018, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pradeep Kumar Ganediwal (DIN: 00020385), who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESSES

#### 3. RE-APPOINTMENT OF MR. ANEET JAIN (DIN:00380080) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Aneet Jain (DIN:00380080), who was appointed as an Independent Director of the Company at the 23rd Annual General Meeting of the Company and who holds office of the Independent Director up to 31st March, 2019 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 1st April, 2019 to 31st March, 2024.”

#### 4. RE-APPOINTMENT OF MR. RAKESH KUMAR JAIN (DIN: 01548417) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Rakesh Kumar Jain (DIN: 01548417), who was appointed as an Independent Director of the Company at the 23rd Annual General Meeting of the Company and who holds office of the Independent Director up to 31st March, 2019 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 1st April, 2019 to 31st March, 2024.”

### MID INDIA INDUSTRIES LIMITED

(CIN: L17124MP1991PLC006324)

Regd. Office: Textile Mill Area, Station Road, Mandasaur (M.P.) - 458001 IN

Date: 27th August, 2018

Place: Indore

By order of the Board of Directors  
**FOR MID INDIA INDUSTRIES LIMITED**

**Shailendra Agrawal**  
Company Secretary  
ACS - 25819

### NOTES

- A MEMBER ENTITLED TO ATTEND AND VOTE AT A MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, 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 PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF ANNUAL GENERAL MEETING.
- During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 day's written notice is given to the Company.
- Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
- In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to please bring your folio number/demat account

number/DPID-Client ID to enable us to give a duly filled attendance slip for your signature and participation at the meeting.

- The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is omitted vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the 25th Annual General Meeting, held on 27th September, 2016.
- The explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
- Pursuant to Provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Book of the Company will remain closed during the period from Monday, 24th Day of September, 2018 to Saturday, 29th Day of September, 2018 (both days inclusive) for the purpose of 27th Annual General Meeting.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) for transactions involving transfer of shares. Therefore, members holding shares in physical form are requested to furnish their PAN along with self attested photocopy of PAN card to the R&TA. Members holding shares in demat mode are requested to register the details of PAN with their DPs.

Members are requested to note that, SEBI in accordance with the SEBI (Listing Obligations and Disclosure Requirements)(Fourth Amendment)Regulations, 2018 vide Gazette notification dated June 8, 2018 has revised the provisions of Regulation 40 of Listing Regulations, relating to transfer of listed securities and has decided that w.e.f December 5th 2018, the request for effecting transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a Depository (National Securities Depository Limited and Central Depository Services (India) Limited). Hence, the Members holding shares in physical form are advised to dematerialize the shares held by them in physical form to avail the benefits which include easy liquidity, since trading is permitted in dematerialized form only; electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries and eliminate all risks associated with physical shares.

- As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account along with the original cancelled cheque bearing the name of the Member to Ankit consultancy/Company to update their Bank Account details. Members holding shares in demat form are requested to update their Bank Account details with their respective Depository Participant. The Company or Ankit consultancy cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.
- Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard of General Meeting in respect of the Directors seeking appointment/re-appointment at the ensuing AGM are provided in Annexure 1 of this Notice.
- Sections 101 and 136 of the Companies Act, 2013 read together with the rules made there under, permits the listed companies to send the notice of Annual General Meeting and the Annual Report, including financial statements, Board's Report, etc. by electronic mode. The Company is accordingly forwarding electronic copy of the Annual Report for 2018 to all the Members whose e-mail ids are registered with the Company/Depository Participants(s) for communication purposes unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mail address, physical copies of the Annual Report for 2018 is being sent in the permitted mode. Members who have not yet register their e-mail id are requested to register the same with the Company (if shares are held in physical form) or Depository participant (if shares are held in demat mode). Members are also requested to intimate to the Company the changes, if any in their e-mail address.
- All the Documents referred to in the accompanying notice will be kept open for inspection by the members at the registered office of the Company on all working days (Monday to Friday) from 11.00 a.m. to 1.00 p.m. except holidays, upto the date of the ensuing Annual General Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
- Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic form, the nomination form may be filed with the respective depository participant.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- The Members are requested to:
  - a) Intimate changes, if any, in their registered addresses immediately.
  - b) Quote their ledger folio/DPID number in all their correspondence.
  - c) Hand over the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.
  - d) Bring their Annual Report and Attendance Slips with them at the AGM venue.
  - e) Send their Email address to us for prompt communication and update the same with their Depository Participants to receive softcopy of the Annual Report of the Company.
- Corporate Members are requested to forward a Certified True Copy of Board Resolution along with the specimen signature(s), authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.
- Route map for the venue of Annual General Meeting along with prominent landmark is enclosed with this Notice.
- A member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her query to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
- Members who are holding shares in identical order of names in more than one folio are requested to send to the company or Company's Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon. The members requested to use New Share Transfer Form SH-4 for this purpose.
- The Notice of AGM along with complete Annual report shall be dispatched to the shareholders who are registered as member as on 17th August, 2018. Further Members may also note that Notice of this Annual General Meeting and the Annual Report for financial year 2017-18 will also be available on the Company's website i.e. [www.midindiaindustries.com](http://www.midindiaindustries.com).
- Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares at Ankit Consultancy Private Limited, 60 Pardeshipura, Electronic Complex, Indore(M.P.)
- The Company has designated an exclusive email ID: [csmidindia@gmail.com](mailto:csmidindia@gmail.com) which would enable the members to post their grievances and monitor its redressal. Any member having any grievance may post the same to the said Email address for its quick redressal.



- The voting rights of Shareholders shall be in proportion of shares held by them to the total paid up equity shares of the company as on Saturday, 22nd September, 2018, being the cut-off date.
- The businesses as set out in the Notice may be transacted through Electronic Voting system and the Company shall provide a facility for voting by electronic means. 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 as amended by MCA vide its notification dated March 19, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the company is pleased to offer the facility of “remote e-voting” (e-voting from a place other than venue of the AGM) as an alternate, to all its members to enable them to cast their votes electronically instead of casting their vote at the meeting. If a member has opted for remote e-voting, then he/she should not vote by physical ballot also and vice-versa. However, in case members cast their vote both via physical ballot and remote e-voting, then voting through electronic mode shall prevail and voting done by physical ballot shall be treated as invalid. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. For E-voting facility, the Company has entered into an agreement with the CDSL for facilitating remote E-voting. The Procedure and instructions for E-voting given below:
- **Instructions for shareholders voting through electronic means:**
  - i) The e-voting period begins on Wednesday, 26th September, 2018 from 9.00 A.M. and ends on Friday, 28th September, 2018 at 5.00 P.M. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 22nd September, 2018, may cast their vote electronically in proportion to their shares in the paid up equity share capital of the company. The e-voting module shall be disabled by CDSL for voting thereafter.
  - ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
  - iii) Click on “Shareholders” tab.
  - iv) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - v) Next enter the Image Verification as displayed and Click on Login.
  - vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- viii) After entering these details appropriately, click on “SUBMIT” tab.
- ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant <MID INDIA INDUSTRIES LTD> on which you choose to vote.
- xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Shareholders can also cast their vote using CDSL’s mobile app m- Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix) Note for Non – Individual Shareholders and Custodians
  - Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- xxi) Mr. L.N. Joshi, Practicing Company Secretary (Membership No. F5201) has been appointed as the scrutinizer to receive and scrutinize the completed ballot forms and votes casted electronically by the members in a fair and transparent manner.
- xxii) The Scrutinizer shall after scrutinizing the vote cast at the AGM (Poll) and through Remote E-Voting not later than 48 hours from the conclusion of AGM, make



and submit a consolidated scrutinizers report to the Chairman. The Results declared along with the consolidated scrutinizers report shall be placed on the website of the company and CDSL. The results shall simultaneously be communicated to the Stock Exchanges where the company's shares are listed.

xxiii) The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 29th September, 2018 subject to receipt of the requisite number of votes in favor of the Resolutions.

# **MID INDIA INDUSTRIES LIMITED**

(CIN: L17124MP1991PLC006324)

Regd. Office: Textile Mill Area, Station Road, Mandsaur (M.P.) - 458001 IN

Date: 27th August, 2018

Place: Indore

By order of the Board of Directors  
**FOR MID INDIA INDUSTRIES LIMITED**

**Shailendra Agrawal**

Company Secretary

ACS - 25819

## **EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

### **ITEM No. 3& 4: RE-APPOINTMENT OF INDEPENDENT DIRECTORS OF THE COMPANY.**

In the 23rd Annual General Meeting held on 19.09.2014, Mr. Aneet Jain and Mr. Rakesh Kumar Jain were appointed as Independent Directors of the Company for a term of five years.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, the continued association of aforesaid Independent Directors would be beneficial to the Company and it is desirable to continue to avail their services as an Independent Directors. Accordingly, they are proposed to be re-appointed as Independent Directors of the Company, not liable to retire by rotation, for second term of 5 (five) consecutive years on the Board of the Company.

The Proposed appointees are not disqualified from being appointed as a Director in terms of Section 164 of the Act and have given their consent to act as a Director.

The Company has also received declaration from all appointees that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, proposed appointees fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. They are independent of the management. Copy of draft letter of appointment of both the proposed appointees setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

The Company has received notices in writing from a Member under section 160 of the Act, proposing the candidature of Mr. Aneet Jain and Mr. Rakesh Kumar Jain, for the office of Director of the Company.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board recommends the Special Resolution set out at Item No. 3 & 4 of the Notice for approval by the members.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

The brief profile of the director's who are proposed to be appointed as independent directors are given in the notice convening the Annual General Meeting in separate annexure.

# **MID INDIA INDUSTRIES LIMITED**

(CIN: L17124MP1991PLC006324)

Regd. Office: Textile Mill Area, Station Road, Mandsaur (M.P.) - 458001

Date: 27th August, 2018

Place: Indore

By order of the Board of Directors  
**FOR MID INDIA INDUSTRIES LIMITED**

**Shailendra Agrawal**

Company Secretary

ACS - 25819

## **ANNEXURE-1**

### **Additional Information of Directors seeking re-appointment/appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and Secretarial Standard of General Meeting:**

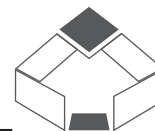
<b>Name of Directors</b>	<b>Mr. Pradeep Kumar Ganediwal (DIN: 00020385)</b>	<b>Mr. Aneet Jain (DIN: 00380080)</b>	<b>Mr. Rakesh Kumar Jain (DIN: 01548417)</b>
Date of Birth	25.06.1963	22.07.1973	27.10.1967
Date of Appointment	23.04.1992	30.04.2002	01.06. 2011
Expertise/Experience in Specific Functional Area	Experience in Spinning, Cotton Ginning and Textile and Import, Export, Market Development	Finance	Accounts & Finance
Qualification	B.Com	M.B.A.	M.Com.
No. & % of Equity Shares held in the company	695000 (4.26%)	200 (0.001%)	27600 (0.17%)
List of outside Company's Directorship held	Mid India International Limited Ganediwal Finance & Leasing Pvt. Ltd. Smartdata Techno Services Pvt. Ltd.	Nil	Smart data Techno Services Pvt. Ltd. Rock and Roll Resort And Club Pvt. Ltd.
Chairman/Member of the Committees of Board of Directors of the Company	Nil	Member of Stakeholders Relationship Committee, Audit Committee and Nomination & Remuneration Committee	Chairman of Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee
Salary or Sitting fees paid	Nil	Nil	Nil
Chairman / Member of the Committees of the Board Directors of other Companies in which he is director	Nil	Nil	Nil
Relationship between directors inter-se	Nil	Nil	Nil

# MID INDIA INDUSTRIES LIMITED

Corporate Office: 405, Princess Centre, 6/3, New Palasia, Indore - 452003 (M.P.)

Regd. Office: Textile Mill Area, Station Road, Mandasaur - 458001 (India) Ph.: +91 7422 234999, 405139

Fax: +91 7422 234374 E-mail: csmidindia@gmail.com Website: www.midindiaindustries.com CIN: L17124MP1991PLC006324



## ATTENDANCE SLIP

(To be presented at the entrance)

### 27th Annual General Meeting on Saturday, 29th September 2018

R.F. No.:.....  
Shareholders' Name in Block Letters: (Mr./Mrs./Miss) .....

I/We certify that I/We am/are registered shareholder / proxy for the registered shareholder of the company.

I/We hereby record my/our presence at the 27th Annual General Meeting of the company at the Registered Office of the company on Saturday, 29th September, 2018.

Name:.....

(If signed by proxy, his name should be written in block letters)

(Shareholders/Proxy's Signature)

**Note:** 1. Shareholders / Proxy holders are requested to bring the attendance Slips with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.  
2. If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the Meeting.

# MID INDIA INDUSTRIES LIMITED

Corporate Office: 405, Princess Centre, 6/3, New Palasia, Indore - 452003 (M.P.)

Regd. Office: Textile Mill Area, Station Road, Mandasaur - 458001 (India) Ph.: +91 7422 234999, 405139

Fax: +91 7422 234374 E-mail: csmidindia@gmail.com Website: www.midindiaindustries.com CIN: L17124MP1991PLC006324



## PROXY FORM

(FORM NO. MGT - 11)

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

Name of the Member (s):.....

Registered Address:.....

E-mail Id:.....

Folio No./Client Id:.....DP Id:.....

I/We, being the member (s) of.....shares of Mid India Industries Limited, hereby appoint

1. Name:.....E-mail Id:.....  
Address:.....  
.....Signature:.....or failing him

2. Name:.....E-mail Id:.....  
Address:.....  
.....Signature:.....or failing him

3. Name:.....E-mail Id:.....  
Address:.....  
.....Signature:.....

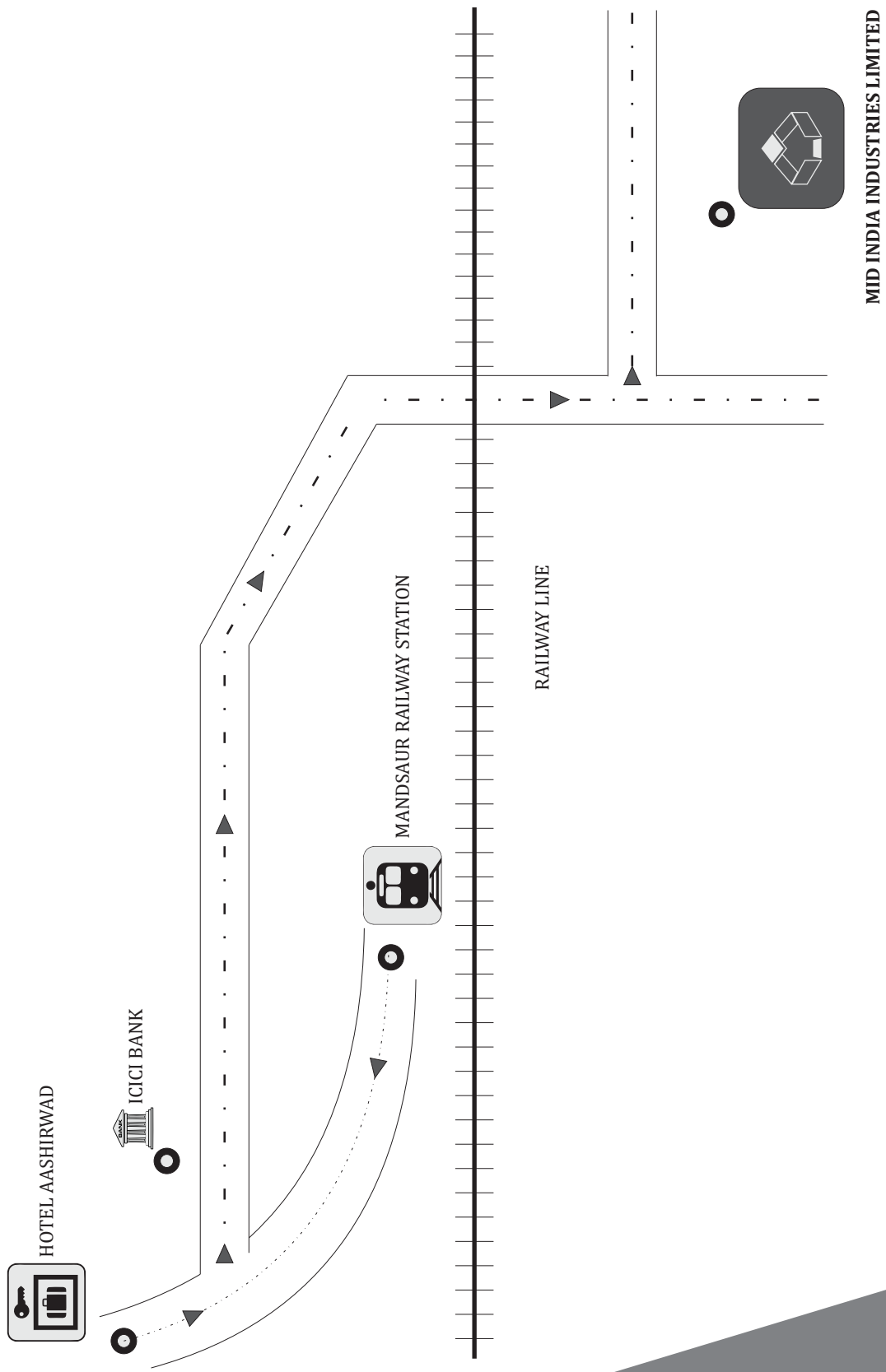
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the company, to be held on the Saturday 29th September, 2018 At the Registered Office situated at Textile Mill Area, Station Road, Mandsaur (M.P.)-458001 IN at 2.00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		For	Against
1.	Receive, Consider, Approve and Adopt Audited Financial Statement, reports of the Board of Directors and Auditor.		
2.	Appoint a Director in place of Mr. Pradeep Kumar Ganediwal who retires by rotation and being eligible offers himself for re-appointment		
3.	Re-appointment of Mr. Aneet Jain (DIN: 00380080) as an Independent Director of the company.		
4.	Re-appointment of Mr. Rakesh Kumar Jain (DIN: 01548417) as an Independent Director of the company.		

Signed this.....day of.....2018

Signature of Shareholder:.....Signature of Proxy holder(s):.....

**Note:** 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.  
2. A proxy need not to be member of the company.



## ROUTE MAP

For the venue of  
Annual General Meeting



*Mid India Industries Limited*