
**SIXTH ANNUAL REPORT
2016-2017**

agriculture

MUKTA

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Krishan R. Khadaria	Director
Mrs. Kartikeye Yadav	Director
Mr. Manoj G. Bhatia	Director
Mr. Nitin Chaudhary	Director

CHIEF FINANCIAL OFFICER

Mr. Rakesh C. Sahewal

MANAGER

Mr. Sushil S. Bajaj

COMPANY SECRETARY

Ms. Khushboo V. Zota

AUDIT COMMITTEE

Mr. Manoj G. Bhatia	Chairman
Mr. Krishan R. Khadaria	Member
Mr. Nitin Chaudhary	Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Mr. Manoj G. Bhatia	Chairman
Mr. Krishan R. Khadaria	Member
Mr. Nitin Chaudhary	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Nitin Chaudhary	Chairman
Mr. Krishan R. Khadaria	Member
Mr. Manoj Bhatia	Member

AUDITORS

M/s. Bansal Bansal & Co.
Chartered Accountants

BANKERS

Axis Bank Limited
ICICI Bank Limited
IDBI Bank Limited

REGISTERED OFFICE

807, A/1 - Aston Building, Sundervan Complex,
Four Bunglow Road, Lokhandwala Circle,
Andheri (West), Mumbai - 400 053.
Email id.: mukta.agriculture@gmail.com
Website : www.mukta-agriculture.com

REGISTRAR & TRANSFER AGENT

Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Bldg.,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri (East), Mumbai - 400 059.
Tel. No.: 022-62638200
Email id.: info@bigshareonline.com

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NOTICE

Notice is hereby given that the **Sixth Annual General Meeting** of the Members of Mukta Agriculture Limited (Formerly known as Pearl Agriculture Limited) will be held on **Tuesday, 26th September, 2017, at 10:30 a.m.** at Vyanjan Banquet Hall, 43, Oshiwara Link Plaza, Next to Oshiwara Police Station, Link Road, Andheri (West), Mumbai- 400102 to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 including the Audited Balance Sheet as at 31st March, 2017 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Krishan Khadaria (holding DIN: 00219096) who retires by rotation and being eligible offers himself for re-appointment.
3. **To appoint Statutory Auditors of the Company and fix their remuneration.**

To ratify the appointment of M/s. Bansal Bansal & Company, Chartered Accountants (Registration No. 100986W), as Statutory Auditors of the Company, and to fix their remuneration and to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to recommendation of Audit Committee and Board of Directors, **M/s. Bansal Bansal & Company**, Chartered Accountants (Firm Registration No. 100986W), be and hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 9th Annual General Meeting (subject to ratification of their appointment at every AGM) at a remuneration as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, plus applicable tax and reimbursement of out of pocket expenses."

SPECIAL BUSINESS:

4. **Appointment of Mrs. Kartikee Yadav (DIN: 03407088) as Director of the Company:**

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

"RESOLVED THAT Mrs. Karikee Yadav (DIN: 03407088) who was appointed as an Additional Director of the Company on 14th February, 2017, pursuant to Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom a notice has been received in writing from a Member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

RESLOVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Appointment of Mr. Narendra Gupta (DIN: 00418421) as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Narendra Gupta (holding DIN: 00418421) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 21st August, 2017, in terms of Section 161(1) of the Companies Act, 2013 and whose term expires at this Annual General Meeting and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, not liable to retirement by rotation, to hold office for 5 (five) consecutive years, with effect from 21st August, 2017 to 20th August, 2022.

RESLOVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By and on behalf of the Board
for Mukta Agriculture Limited**
(Formerly known as Pearl Agriculture Limited)

Sd/-
Krishan Khadaria
Director
DIN: 00219096

Add: B/11, 1102/2, Oberoi Sky Garden,
3rd Cross Lane Lokhandwala Complex,
Andheri (West), Mumbai 400053

Registered Office:

807, A/1-Aston Building, Sundervan Complex,
Four Bungalow Road, Lokhandwala Circle,
Andheri (West), Mumbai - 400 053.

Place: Mumbai

Date: 21st August, 2017

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Proxies submitted on behalf of limited companies, LLP, etc., must be supported by appropriate resolution/authority, as applicable. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The members/ proxies are requested to bring their copy of the Annual Report to the meeting along with duly filled in attendance slips for attending the meeting.
3. Members / Proxy coming to attend the Annual General Meeting are requested to carry their original photo ID (passport/driving license/ voter's card/PAN card) proof with them for the purpose of verification at the venue.
4. When a member appoints a proxy and both the member and proxy attend the meeting, the proxy stands automatically revoked.
5. 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
6. 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.
7. A Statement pursuant to Section 102 of the Act and Secretarial Standard on General Meetings (SS-2), relating to the Special Business to be transacted at the Meeting is annexed hereto.
8. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 in respect of Director retiring by rotation and being re-appointed has been provided in the **Annexure** to this Notice.
9. The Register of Members and the share transfer books of the Company shall remain closed from Tuesday, 19th September, 2017 to Tuesday 26th September, 2017 day, (both days inclusive).
10. Members are requested to notify immediately any change in their communication address to their Depository Participants (DPs) in respect of their electronic share accounts quoting Client ID Number and to **M/s. Bigshare Services Private Limited**, Company's Registrar & Share Transfer Agent, in respect of their holding in physical shares, quoting Folio No.
11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website- www.mukta-agriculture.com
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Company's Registrar and Share Transfer Agent, M/s. Bigshare Services Private Limited.

13. Electronic copy of the annual report for 2016-2017 is being sent to all the members whose email 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 members who have not registered their email address, physical copies of the annual report for 2016-2017 are been sent to them. The Notice of the Meeting is also posted on the website of the Company www.mukta-agriculture.com.
14. To support the green initiatives of the Government, members who have not registered their e-mail address so far are requested to register their e-mail address, in respect of their electronic holdings with the Depository through their concerned Depository Participants and members who hold shares in physical form are requested to register their e-mail address with the Registrar of the Company i.e. **M/s. Bigshare Services Private Limited.**, 01st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400 059, Maharashtra.
15. In Accordance with the provisions of Section 108 of the Companies Act, 2013 and other applicable provisions, if any, of the Act, read with Rule 20 of the Companies(Management and Administration) Rules, 2014 and amendment thereto and Regulation 44 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has engaged the services of **National Securities Depository Limited (NSDL)** to provide remote e-voting facility to all the members to enable them to cast their votes electronically in respect of the business to be transacted at the Meeting. ***The instruction for remote e-voting are annexed separately and form part of this Notice.*** Members who would have cast their vote by remote e-voting may attend the Meeting, but shall not be able to vote at the Meeting. Such member will also not be allowed to change or cast vote again. Members attending the Meeting who would have not already cast their vote by e-voting shall be able to exercise their right to vote at the Meeting through Ballot Papers. ***The Members, whose names appears in the Register of Members/ list of Beneficial Owners as on Tuesday,19th September, 2017, being the cut-off date, are entitled to vote on the Resolutions set forth in the Notice.*** A person, who is not a member as on the cut-off date **19th September, 2017** should treat this Notice for information purpose only.
16. **A ROUTE MAP** giving directions of the venue of the meeting is annexed to the Notice. Members may also note that the Notice of the Meeting along with the route map and the Annual report 2016-2017 will also be available on the website of the Company (www.mukta-agriculture.com) for download.
17. The Notice of the Meeting is being placed on the website of the Company viz., www.mukta-agriculture.com and on the website of NSDL viz., www.nsd.co.in
18. The Scrutinizer shall, immediately after the conclusion of the meeting count the votes count at the Meeting and thereafter, unblock the votes cast through remote e-voting in presence of at least two witnesses not in employment of the Company and shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 48 hours after the conclusion of the Meeting. The Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose shall declare the results of remote e-voting and voting at the Meeting venue through Ballot form. The result declared along with the Scrutinizer Report shall be placed on the Company's website (www.mukta-agriculture.com) and also be displayed on the Notice Board of the Company at its registered office and on the website of NSDL (www.evoting.nsd.com) immediately after the results are declared and simultaneously communicated to BSE Limited.
19. Relevant documents referred to in the accompanying Notice and Explanatory Statement are open for inspection by the members at the Registered Office of the Company between 11:00 A.M. to 1:00 P.M. on all working days i.e. Monday to Friday, up to the date of the Meeting.

20. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. 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.
- IV. The remote e-voting period commences on 23rd September, 2017 (9:00 am) and ends on 25th September, 2017(5:00 pm) both days inclusive. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September, 2017 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password.
 - (ii) Launch internet browser by typing the following **URL: <https://www.evoting.nsdl.com/>**
 - (iii) Click on Shareholder - Login
 - (iv) Put User ID and password noted in step (1) above and Click Login.

NOTE: Shareholders who forgot the User Details / Password can use "Forgot User Details / Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

 - (v) After successful login, you can change the password with new password of your choice.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Mukta Agriculture Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to caarvindhaid@gmail.com with a copy marked to evoting@nsdl.co.in

- B. Member may obtain a User ID and password for casting his /her vote by remote e-voting by sending a request at evoting@nsdl.co.in or by contacting NSDL at the toll free no.: 1800-222-990" providing the details such as Demat account no or Folio no, PAN no, etc.

Please note that In case Shareholders are holding shares in demat mode, User ID is the combination of (DPID+ClientID) and in case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

If you are already registered with NSDL for remote e-voting then you can use your existing User ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details / Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 19th September, 2017.
- IX. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 19th September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "*Forgot User Details / Password*" or "*Physical User Reset Password*" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- X. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. **Mr. Arvind Dhanraj Baid**, Practicing Chartered Accountants (Membership No. 155532) has been appointed as the Scrutinizers for scrutinizing the process of remote e-voting and Poll (Ballot forms) at the Meeting venue in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of Mukta Agriculture Limited (www.mukta-agriculture.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

A. For members who wish to vote using Ballot Form:

Members may fill in the Ballot Form enclosed with the Notice (a copy of the same is also part of the soft copy of the Notice) and submit the same in sealed envelope to **Mr. Arvind Baid - Scrutinizer, Flat No. 501, Ruby Palace, Plot No. 74, Ceaser Road, Opp. Filmalaya Studio, Amboli, Andheri (West), Mumbai -400058** so as to reach before the conclusion on Annual General Meeting held on 26th September, 2017. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.

In the event, a member casts his votes through both the processes i.e. e-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.

21. The Results shall be declared within 48 hours after the Annual General Meeting (AGM) of the Company and the resolutions will be deemed to be passed on the date of the AGM, subject to receipt of the requisite number of votes in favor of the Resolutions.

**By and on behalf of the Board
for Mukta Agriculture Limited**
(Formerly known as Pearl Agriculture Limited)

Sd/-
Krishan Khadaria
Director
DIN: 00219096

**Add: B/11, 1102/2, Oberoi Sky Garden,
3rd Cross Lane Lokhandwala Complex,
Andheri (West), Mumbai 400053**

Registered Office:
807, A/1-Aston Building, Sundervan Complex,
Four Bungalow Road, Lokhandwala Circle,
Andheri (West), Mumbai - 400 053.

Place: Mumbai
Date: 21st August, 2017

ANNEXURE TO THE NOTICE

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE
COMPANIES ACT, 2013**

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 sets out the material facts relating to the business mentioned at item No. 4 and 5 of the accompanying notice dated 21st August, 2017

ITEM NO.4

Mrs. Karikée Yadav was appointed as an Additional Director w.e.f. 14th February, 2017 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013, Mrs. Karikée Yadav holds office upto the date of this Annual General Meeting. The Company has received notice in writing from a member along with deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director of the Company. The brief resume and other information required to be furnished under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and secretarial standards are attached to this Notice convening the 6th Annual General Meeting of the Company.

The Board recommends the resolution in relation to appointment of Mrs. Kartikée Yadav as a Director liable to retire by rotation, for the approval by the shareholders of the Company

Mrs. Kartikée Yadav, being the appointee is interested in the resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except to the extent of their shareholding, if an, in the Company, is in anyway, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO.5

Mr. Narendra Gupta (DIN: 00418421) was appointed by the Board of Directors of the Company as an Additional Director in the capacity of Independent Director with effect from 21st August, 2017. He holds office until the ensuing annual general meeting under section 161(1) of the Companies Act, 2013.

He has submitted the declaration of Independence, as required pursuant to section 149 (7) of the Companies Act, 2013 stating that he meets the criteria of independence as provided in section 149 (6) and regulation 16 of SEBI Listing Regulations, 2015. Mr. Narendra Gupta is not disqualified from being appointed as a Director in terms of section 164 of the Act.

In respect of the appointment of Mr. Narendra Gupta, a notice in writing in the prescribed manner, as required by section 160 of the Companies Act, 2013 and Rules made thereunder, has been received by the Company, regarding his candidature for the office of the director.

According to section 152 of the Companies Act, 2013, read with Schedule IV to the Companies Act, 2013, in the opinion of the Board, the proposed appointment of Mr. Narendra Gupta as an Independent Director fulfils the conditions specified in the Act and the Rules made thereunder as also the SEBI Listing Regulations, 2015 and that the proposed appointment of Mr. Narendra Gupta is independent of the Management.

**By and on behalf of the Board
for Mukta Agriculture Limited**
(Formerly known as Pearl Agriculture Limited)

Registered Office:
807, A/1-Aston Building, Sundervan Complex,
Four Bungalow Road, Lokhandwala Circle,
Andheri (West), Mumbai - 400 053.

Sd/-
Krishan Khadaria
Director
DIN: 00219096

Place: Mumbai
Date: 21st August, 2017

**Add: B/11, 1102/2, Oberoi Sky Garden,
3rd Cross Lane Lokhandwala Complex,
Andheri (West), Mumbai 400053**

Annexure**PROFILE OF THE DIRECTORS BEING APPOINTED/ RE-APPOINTED**

The brief resume of each of the Director proposed to be appointed/ re-appointed at the **Sixth Annual General Meeting** of the Company is given below:-

Name of Director	Krishan Khadaria
DIN	00219096
Date of Birth & Age	15-05-1961 & 56 years
Nationality	Indian
Date of appointment	29-08-2011
Profile/ Educational Qualification	<p>Mr. Khadaria is a qualified Chartered Accountant as well as a Bachelor of Law and has started his career at the age of 23 as a practicing partner of M/s. Saraogi & Associates Chartered Accountants. Since 1989 he is senior partner of M/s K.K. Khadaria & Co. Chartered Accountants, specializing in auditing, taxation, business and corporate legal and financial consultant, loan and lease syndication, capital market operations. In a short span he gained high reputation and professional growth and niche in multi operational fields.</p> <p>Besides being continued to look after the affairs of M/s. K. K. Khadaria & Co. the rich experience and niche had inspired him to promote a public limited company by the name Nouveau Finance Ltd. The Company later on diversified into the business of media and entertainment and followed by further diversification as a venture capital entity with new name to Nouveau Global Ventures Limited</p>
Terms & Condition of appointment or re-appointment	Director liable to retire by rotation
Memberships/Chairmanships of Committees of the Board in other Listed Companies	<p>Mystic Electronics Limited (Formerly known as Pearl Electronics Limited)</p> <ul style="list-style-type: none"> ● Audit Committee(Member) ● Stakeholders Relationship Committee (Member) <p>Nouveau Global Ventures Limited</p> <ul style="list-style-type: none"> ● Audit Committee(Member)
List of directorship held in other Listed Companies	<ul style="list-style-type: none"> ● Mystic Electronics Limited ● Nouveau Global Ventures Limited ● Rajat Commercial Enterprises Pvt Ltd ● Mitesh Poly Pack Pvt Ltd ● Golden Medows Export Private Limited ● Kashish Multi Trade Private Limited ● Forever Flourishing Finance & Investments Private Limited ● Nouveau Shares & Securities Limited ● Attribute Shares And Securities Private Limited ● Laxmiramuna Investments Private Limited ● Thai Malai Golf Resort & Spa Private Limited ● Bhaskar Realty Private Limited ● Anutham Property Developers Private Limited ● Slogan Infotech Private Limited ● Kasturi Overseas Private Limited ● Pearl Arcade Consultant Private Limited ● Navyug Telefilms P Ltd
Relationship between directors inter-se	Not related to any Director of the Company
Shareholding in the Company	Holds 714564 equity shares as on 31st March, 2017
The No. of meetings of the Board attended during the year	5 meeting

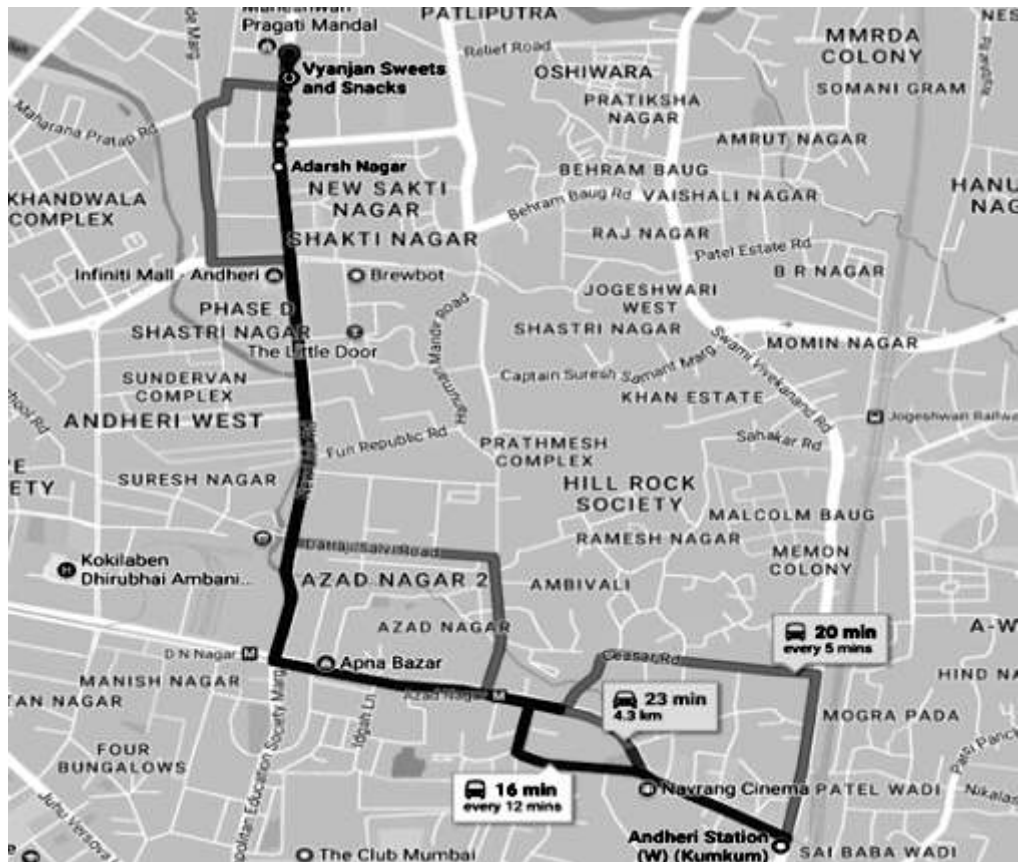
Name of Director	Kartikee Yadav
DIN	03407088
Date of Birth & Age	07-11-1982 & 35 years
Nationality	Indian
Date of appointment	14-02-2017
Profile/ Educational Qualification	Mrs. Kartikee Yadav is a Non-Executive; Non-Independent Director on the Board of Mukta Agriculture Limited. She did her Masters in Commerce from Mumbai University. She further pursued her education in Advertising and Public Relation. She has decades experience in Brand Management & Business Development. Mrs. Yadav is a proactive planner with expertise in product management and development
Terms & Condition of appointment or re-appointment	Director liable to retire by rotation
Memberships/Chairmanships of Committees of the Board in other Listed Companies	None
List of directorship held in other Listed Companies	<ul style="list-style-type: none"> ● Mystic Electronics Limited ● Perfect Mediatainment Private Limited
Relationship between directors inter-se	Not related to any Director of the Company
Shareholding in the Company	Nil
The No. of meetings of the Board attended during the year	None, since Mrs. Kartikee Yadav was appointment as an Additional Director w.e.f 14th February, 2017. She has started attending Board Meetings held after the FY 2016-2017.

Name of Director	Narendra Gupta
DIN	00418421
Date of Birth & Age	19.12.1958 & 59
Nationality	Indian
Date of appointment	21.08.2017
Profile/ Educational Qualification	Mr. Gupta is appointed as an Independent director of the company. He is a Bachelor of Commerce. He has experience in the field of Film Trade Magazines and editing.
Terms & Condition of appointment or re-appointment	Director not liable to retire by rotation
Memberships/Chairmanships of Committees of the Board in other Listed Companies	Nouveau Global Ventures Limited <ul style="list-style-type: none"> ● Audit Committee(Member) ● Stakeholders Relationship Committee (Chairman)
List of directorship held in other Listed Companies	<ul style="list-style-type: none"> ● Nouveau Global Ventures Limited ● Metro Publisers Private Limited
Relationship between directors inter-se	Not related to any Director of the Company
Shareholding in the Company	Nil
The No. of meetings of the Board attended during the year	None, since Mr. Narendra Gupta was appointment as an Additional Director w.e.f 21st August, 2017.



ROUTE MAP OF THE VENUE

OF THE 6TH ANNUAL GENERAL MEETING OF THE COMPANY,
TO BE HELD ON 26th September, 2017 at
Vyanjan Banquet Hall, 43, Oshiwara Link Plaza, Next to Oshiwara Police Station,
Link Road, Andheri (West), Mumbai - 400 102.



VENUE of the Meeting:

Vyanjan Banquet Hall, 43, Oshiwara Link Plaza, Next to Oshiwara Police Station,
Link Road, Andheri (West), Mumbai - 400 102.

Prominent Landmark : Oshiwara Police Station

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors take pleasure in presenting herewith the Sixth Annual Report together with the Audited Financial statements for the Financial Year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS

The Company's financial performance, for the year 2016-2017 is summarised below:

(Amount in Rs.)

PARTICULARS	31-03-2017	31-03-2016
Profit/(Loss) before interest, depreciation, tax and Extra Ordinary Items	(3,86,45,036)	63,36,951
Depreciation/amortization	2,58,026	5,511
Finance Costs	-	34,060
Profit/(Loss) before tax and Extra Ordinary Items	(3,89,03,062)	62,97,380
Less: Provision for taxes on income		
-- Current tax	-	18,55,454
-- Deferred tax liability / (asset)	80,358	1,11,554
Profit/(Loss) before Extra Ordinary Items	(3,89,83,420)	4,33,0372
Extra Ordinary Items (Net of Tax)	-	-
Profit/(Loss) for the year	(3,89,83,420)	4,33,0372

PERFORMANCE & OUTLOOK

Your Company's operations for the year ended 31st March, 2017 resulted in a net loss of Rs. 389.83 lakhs as compared to profit of Rs. 43.30 lakhs in the previous year 31st March, 2016 due to uncertain market condition. The Company is in course to manage and control its cost overruns and to review new emerging opportunities for advancement of the Company.

With the focused approach of growing profitable business, your directors are hopeful for the bright future of the company in the years to come.

DIVIDEND & RESERVES

Dividend

Your Directors do not recommend any dividend for the year ended 31st March, 2017.

Reserves

During the year under review, no amount was transferred to Reserves.

SHARE CAPITAL

The paid up Equity Share Capital of your Company is Rs. 216,817,710/- (Rupees Twenty-One Crore Sixty-Eight Lakh Seventeen Thousand Seven

Hundred and Ten Only) divided into 21681771 (Two Crore Sixteen Lakh Eighty-One Thousand Seven Hundred and Seventy- One) Equity Shares of the face value of Rs. 10/- (Rupee Ten Only) each.

DEPOSITS

During the year under review, your Company has not invited or accepted any deposits from the public under Section 76 of the Companies Act, 2013 and the Rules made there under. Thus there are no unclaimed deposits as on date.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

DIRECTORS

Board's Appreciation to Ms. Madumati Gawade & Mr. Nitin Chaudhary, Erstwhile Non-Executive Director of the Company

Your Board wishes to record its appreciation in this report for the services rendered by Ms. Madhumati Gawade & Mr. Nitin Chaudhary, during their tenure as the Director, who resigned from the said position w.e.f. 14th February, 2017 & 21st August, 2017 respectively.

Appointment & Resignation

During the year under review, Ms. Madhumati Gawade & Mr. Nitin Chaudhary resigned from the position as Non-executive Director of the Company w.e.f. 14th February, 2017 & 21st August, 2017 respectively.

The Board of Directors at their meeting held on 14th February, 2017 & 21st August, 2017 appointed Mrs. Kartikee Yadav (Non-Executive & Non- Independent) & Mr. Narendra Gupta (Non-Executive & Independent) as Additional Director w.e.f. 14th February, 2017 & 21st August, 2017 respectively. As an Additional Director, Mrs. Kartikee Yadav & Mr. Narendra Gupta shall hold office till the commencement of the 6th Annual General Meeting (AGM). Further, necessary resolution for their appointment as the Directors of the Company is set out in the Notice of the AGM for seeking approval of the members.

Director retiring by rotation

In accordance with the provisions of the Companies Act, 2013, Mr. Krishan Khadaria, Director of the Company, who retires by rotation at the ensuing AGM and being eligible have offered himself for re-appointment. The Board recommends his re-appointment.

Information regarding the directors seeking appointment/ re-appointment

The Resume/ Profile and other information regarding the directors seeking appointment/re-appointment as required by the Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & SS-2 of ICSI have been given in the Notice convening the 6th AGM of the Company.

Declaration by Independent Directors

The Company has received declaration from the Independent Director of the Company, confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the F.Y. ended 31st March, 2017.

MEETINGS OF THE BOARD

During the year under review 5 meetings of the Board of Directors were held as required under the Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of number of Board Meetings held form a part of the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL

Key Managerial Personnel's (KMP's) of the Company under Section 203 of the Companies Act, 2013, are as follows:

S.No.	Name	Designation
1	Mr. Rakesh Sahewal	Chief Financial Officer
2	Mr. Sushil Bajaj	Manager
3	Ms. Khushboo V. Zota	Company Secretary

The other details pertaining to the remuneration of the KMP's have been provided in the Extract of Annual Report annexed hereto and forming part of this Report.

BOARD COMMITTEES

The primary three committees of the Board are Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

Details of composition, terms of reference, number and dates of meetings held for respective committees and details of the familiarization programme's for Independent Directors are given in the Report on Corporate Governance attached to this Report.

DETAILS OF RECOMMENDATIONS OF AUDIT COMMITTEE & BOARDS CONSIDERATION UPON IT:

The Audit Committee generally makes certain recommendation to the Board of Directors of the Company during their meetings held to consider the financial results and such other matters placed before the Audit Committee as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. During the year the Board has considered all the recommendations made by the Audit Committee and has carried on the recommendations suggested by the Committee to its satisfaction. Thus, there are no recommendations unaccepted by the Board during the year under review.

CORPORATE SOCIAL RESPONSIBILITIES INITIATIVES

The prerequisite in terms of Section 135 of the Companies Act, 2013 of corporate social responsibility does not apply to the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company endeavors to adhere the utmost standards of ethical, moral and legal conduct of business operations. In sequence to maintain these standards Company has placed a vigil mechanism called "Whistle Blower Policy" with a view to provide a mechanism for Directors and employees of the Company to raise concerns of any violations of any legal or regulatory requirement, incorrect or misrepresentation of any financial statement and reports etc. The Policy provides adequate

safeguards against victimization of Director(s) / employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases.

Your Company hereby affirms that no Director/employee have denied accessing the Chairman of the Audit Committee and that no complaints were received during the year. The details of the Policy have been posted on the Company's website (www.mukta-agriculture.com)

NOMINATION & REMUNERATION POLICY

The Company has formulated the Nomination & Remuneration Policy in compliance with section 178(3) of the Companies Act, 2013 read along with the applicable rules thereto and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The objective of this policy is to ensure:

- Remuneration is reasonable and sufficient to attract, retain and motivate the excellence to run Company successfully.
- Suitable selection and appointment criteria of Directors, KMPs and other Senior Executives including criteria for determining qualifications, positive attributes, independence of a Director and other related matters.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.

This policy is being governed by the Nomination & Remuneration Committee. The policy governs the criteria for deciding the remuneration for Director & Key Managerial Personnel. The policy is annexed herewith and marked as "**Annexure VI**" and forms part of this Report.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES

Your Company has no subsidiaries, joint ventures or associate companies for the year ended 31st March, 2017.

EMPLOYEE STOCK OPTION SCHEME

Presently, the Company does not have a scheme for grant of stock options to its employees.

STATUTORY AUDITORS & AUDITOR'S REPORT

Statutory Auditors

M/s. Bansal Bansal & Company, Chartered Accountants (Registration No. 100986W) were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 4th AGM of the Company until the conclusion of the 9th AGM of the Company (subject to ratification of their appointment by the members at every AGM). As required under the provisions of Section 139(1) of the Companies Act, 2013, the Company has received a written consent from M/s. Bansal Bansal & Company, Chartered Accountants to their appointment and a certificate, to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed thereunder and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013. The members are requested to ratify the appointment of the Statutory Auditors at the ensuing AGM, necessary resolution for ratification of appointment is set out in the Notice.

Auditor's Report

The Auditors' Report on the financial statements of the Company for the year ending 31st March, 2017 is unmodified i.e. it does not contain any qualification, reservation or adverse remark. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report is enclosed with the financial statements forming part of the annual report.

SECRETARIAL AUDITOR & AUDITOR'S REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **Mr. Shivhari Jalan**, a Practicing Company Secretary to conduct the Secretarial Audit of the Company for the financial year 2016-2017.

The Secretarial Audit Report for the financial year ended 31st March, 2017 is annexed herewith as "**Annexure II**" and forms part of this report.

The responses of your Directors on the observations made by the Secretarial Auditor are as follows:-

Response to point no. 1:

The criteria of Independence were duly fulfilled at the time of appointment of Mr. Nitin Chaudhary and subsequent to his appointment in another company; the action has been initiated for the appointment of new Independent Director.

Response to point no. 2:

The observation itself is self-explanatory thus, the management will streamline the same in future.

Response to point no. 3, 4, 5 & 6:

The Company files necessary documents with BSE Ltd in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, there were few delays caused in filing the necessary documents with BSE Ltd, as the Company was in receipt of observations from BSE Ltd after the due date.

INTERNAL CONTROL SYSTEMS

The Company has adequate and robust Internal Control System, commensurate with the size, scale and complexity of its operation. The Internal Control System is placed to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. Internal Audit is carried out in a programmed way and follow up actions were taken for all audit observations. Your Company's Statutory Auditors have, in their report, confirmed the adequacy of the internal control procedures.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

This report covers the operations and financial performance of the Company for the year ended 31st March, 2017 is annexed herewith and forms part of the Directors' Report.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in Form MGT-9 as on 31st March, 2017 is set out in "**Annexure I**" forming part of this Report.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013, your Directors to the best of their knowledge and belief and according to

the information and explanations obtained by them, hereby confirm:

- a) That in the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) That 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 financial year ended 31st March, 2017 and of the loss of the company for the year ended on that date.
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) That the Directors have prepared the annual accounts on a 'going concern basis';
- e) That the Directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) That 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.

PARTICULARS OF EMPLOYEES AND REMUNERATION:

Particulars of employees as per Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The information as per Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Companies Act 2013, the Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid details, which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any

one is interested in obtaining a copy there of such members may write to the Company Secretary in this regard.

Details as required under Section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a) the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: Not Applicable, Since during the year under review No sitting fees or remuneration was paid to the Directors of the Company.
- b) the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year: During the year under review, there was no increase in remuneration of Director, Chief Financial Officer, Company Secretary or Manager.
- c) the percentage increase in the median remuneration of employees in the financial year: Not applicable, Since there was no increase in remuneration of employees.
- d) Number of permanent employees on the rolls of the Company as at 31st March, 2017 stood at 7 employees.
- e) **Pecuniary Relationship of Non-Executive Directors vis-à-vis the Company:**
Mr. Krishan Khadaria, Non-Executive Director of the Company holds 714564 equity shares of the Company as on 31st March, 2017. The Company has no material pecuniary relationship or transactions with its Non-Executive & Independent Directors.
- f) Average percentile increase made in the salaries of employees other than key 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:

During the last financial year, the salaries of employees other than KMP's remained the same, thus there was no increment made in the salaries of the employees. There were no other exceptional circumstances for increase in the remuneration of key managerial personnel and increase in remuneration has been in accordance with the Company's policies.

- g) We hereby affirm that the remuneration of employees is as per the remuneration policy of the Company.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an annual performance evaluation of the performance of the Board, the Directors individually as well as the evaluation of working of the Committees was carried out by the Board. The manner in which evaluation has been carried out based on the criteria and framework laid down by the Nomination & Remuneration Committee.

Evaluation of Board of Director's & Committees

The Independent Directors evaluation was done with main focus on their adherence to the Corporate Governance practices and their efficiency in monitoring the same. They are also being evaluated on various parameters such as active participation in strategic planning, participation in Board and committee meetings etc.

The performance evaluation of Non-Independent Directors was carried out by the entire Board of Directors (excluding the Directors being evaluated) and they have expressed their satisfaction with the evaluation process which considered their commitment and the exercise of their responsibilities in the best interest of the Company.

Familiarisation Programme

In terms of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company periodically organizes presentation on business and performance, long term strategy, initiatives and risks involved in order to familiarise Independent Directors with the Company's operations. Apart from this, every Independent Director on being inducted into the Board attends an orientation programme.

The details of familiarisation programme have been posted on the website of the Company under the web link: http://www.mukta-agriculture.com/pdfs/Independent_Director_Familiarisation_Programme.pdf

DISCLOSURE UNDER THE SEXUAL HARASSMENT POLICY OF WOMEN AT WORKPLACE

The Company has in place a Prevention of Sexual

Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Directors states that during the year under review, there were No Cases filed pertaining to Sexual harassment/ discrimination at work place.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Energy Conservation & Technology Absorption

The Company is not engaged in any manufacturing activity and therefore there are no particulars to be disclosed under the Act.

Foreign Exchange earnings and outgo

During the year under review there has been no foreign exchange outflow/inflow.

RELATED PARTY TRANSACTION

As required under Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has adopted a policy on Related Party Transactions. The policy is disclosed on the Company's website. The website link for the same is www.mukta-agriculture.com.

The related party transactions that were entered into during the financial year 2016-2017, were at an arm's length basis and in the ordinary course of business.

Prior omnibus approval of the Audit committee is obtained on a yearly basis specifying the upper ceiling as to amount for the transactions which are of foreseen and repetitive nature.

The details of related party transactions are set out in the notes of financial statements.

CORPORATE GOVERNANCE

The Company has always endeavored to adhere to high standards of Corporate Governance and ensured its compliance both in spirit and law. The Company has complied with the Corporate Governance requirements under the Companies Act, 2013 and SEBI (Listings Obligations and Disclosure Requirements) Regulations, 2015. A report on Corporate Governance under Regulation 34 of SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 is annexed and forms part of this report furthermore a certificate from the Company's Auditors confirming compliance of conditions of Corporate Governance is annexed herewith and marked as "**Annexure V**" and forms an integral part of this Report.

DEPOSITORY SYSTEM

As the members are aware, your Company's shares are tradeable in electronics form and the Company has established connectivity with the Depositories. In view of the advantages of the Depository System, the members are requested to avail the facility of dematerialization of the Company's shares.

LISTING

The shares of your Company continued to be listed at BSE Limited. Listing fee has already been paid for the financial year 2017-2018.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, affecting the financial position of the Company, between the end of the financial year of the Company i.e. 31st March, 2017 and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS / COURTS / TRIBUNALS

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

GREEN INITIATIVES

The Company supports and pursues the "Green Initiative" of the Ministry of Corporate Affairs, Government of India. The Company has effected electronic delivery of Notice of Annual General Meeting and Annual Report to those Members whose e-mail IDs were registered with the Company/ Depository Participants. The Companies Act, 2013 and the underlying rules as well as Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, permit the dissemination of financial statements and annual report in electronic mode to the Members.

For members who have not registered their email addresses, physical copies are sent in the permitted mode.

Your Directors are thankful to the Members for actively participating in the Green Initiative and seek your continued support for implementation of the green initiative.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- ii) No change in nature of business.
- iii) Issue of shares (including sweat equity shares) to employees of the Company.

APPRECIATION

Your Directors express deep sense of appreciation to the members, investors, bankers, service providers, customers, and other business constituents for their continued faith, abundant assistance and cooperation extended to the Company. Your Directors would like to make a special mention of the support extended by the various Departments of Government of India, the State Governments, particularly, the Tax Authorities, the Ministry of Commerce, Ministry of Corporate Affairs, Securities and Exchange Board of India and others and look forward to their continued support in all future endeavors'.

Your Directors also sincerely appreciate the high degree of professionalism, commitment and dedication displayed by employees at all levels thereby contributing largely to the growth and success of the Company.

By and on behalf of the Board

for Mukta Agriculture Limited

(Formerly known as Pearl Agriculture Limited)

Sd/-
Krishan Khadaria
Director
DIN: 00219096

Sd/-
Manoj Bhatia
Director
DIN: 01953191

Place : Mumbai
Date : 21st August, 2017

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

➤ OVERVIEW

Mukta Agriculture Limited ("Mukta" or "the Company") is in the business of trading in agricultural goods, natural resources and deals in agro & allied products and has successfully completed six years in its agro based business.

Your Company is in the process of diversifying and expanding its existing business activities into newer areas to attain better profits during the years to come which shall be beneficial for the growth of the Company and its members.

➤ GENERAL ECONOMIC SCENARIO & INDUSTRY STRUCTURE

The Financial Year 2016-17 witnessed two major policy developments with one paving the way for the implementation of transformational Goods and Service Tax (GST) and another was the demonetization of two highest denomination notes. The demonization had a great impact on the common man. The GST is expected to create a big boost to the Indian market and also a bold experiment to improve tax compliance and governance. The GST is also expected to boost the twin objectives of investment and growth in the Indian Economy.

The demonetization move by the Government impacted the farmers in India at large as they are saddled with the payment crisis as majority of farmers are in unorganized sector. Thus the sector has been facing risk due to demonetization and trade uncertainties with other countries.

Agriculture sector is the soul of Indian economy and for the people of India. It contributes about 14% to India's economic output, despite nearly half of the country's population being involved in farm related activities. A poor monsoon has a ripple effect on the rural economy and demand for

consumer goods. As per the Economic survey India's agricultural growth will accelerate to 4.1% in the current fiscal from a sluggish 1.2% in drought hit 2015-2016, as farms recovered from two consecutive years of drought.

"Kisaano ki Samridhhi", the well-being of farmers is vital to the nation's prosperity. Kisan is the sentinel of our food security. Annadaata Sukhibhava has been one of our countries fundamental civilizational values. It is the time the government is taking several steps to usher in Second Green Revolution in the entire country.

Your Company is well aware of the industrial scenario and being alert, focuses mainly on long-term goals, steady and profitable development. Your Company remains confident of its long term business prospects and its ability to sustain a fair return to the shareholders.

➤ FINANCIAL PERFORMANCE

The financial performance is covered in the Director's Report and the same can be referred to by the shareholders.

➤ OPPORTUNITIES

Farmers, rural employment and infrastructure development are the focus areas of Budget 2017. The total allocation for rural, agricultural and allied sectors for 2017-2018 is Rs. 187223 Crore, which is 24% higher than last years.

Thus from the above we can say that agriculture sector in India is expected to generate better momentum in the next few years due to increased investments in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. The growing use of genetically modified crops will likely improve the yield for Indian farmers.

There is enormous scope seen ahead before the agricultural and allied industry for value-added products.

➤ **RISKS & CONCERNS**

- Due to growing population, fast changing food basket of Indian as well as global consumer, shrinking farmland, is a major concern.
- Scarcity of farm productivity are some of the major risks involved.
- Paradigm shift in crop variety and in the agro-seeds industry.

Further, the sources of risk in agriculture are numerous and diverse, ranging from events related to climate and weather conditions to animal diseases, from changes in agriculture etc.

➤ **OUTLOOK**

Your Company is expanding its business activities and is putting continuous efforts to attain further efficiencies. Further, the Company is confident that in spite of the possible recessionary conditions in the industry it will perform better in view of the strong fundamentals of the Company and hope to improve its turnover.

➤ **INTERNAL CONTROLS SYSTEMS AND ADEQUACY**

The Company's internal audit systems are geared towards ensuring adequate internal controls commensurate with the size and needs of the business, with the objective of efficient conduct of operations through adherence to the Company's policies, identifying areas of improvement, evaluating the reliability of Financial Statements, ensuring compliances with applicable laws and regulations and safeguarding of assets from unauthorized use.

Moreover, the Company has appointed **M/s. Lalit Bajaj & Asso** water, unseasonal rains, uncertain climatic condition, storage capacity and mounting pressure on improvinciates, **Chartered Accountants (Firm Registration no. 117758W)**, Chartered Accountants, Mumbai, as its Internal Auditors and they periodically test the efficacy of the prevailing internal control systems submitted their report to the Audit Committee.

➤ **MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT**

Your Company values its human resources as the most significant asset and key focus is to attract, retain and develop talent as a resource. Your Company provide amiable working atmosphere which will foster inventive thinking.

During the year, industrial relations have generally remained healthy, cordial and harmonious.

Effective employee communication through various channels ensured that all the employees are kept abreast of the current market situation. Thus, we expect to continue to get their unflinching support in future also.

CAUTIONARY STATEMENT:

Statements in foregoing paragraphs of this report describing the current industry structure, outlook, opportunities, etc., may be construed as "forward looking statements", based on certain assumptions of future events over which the Company exercises no control. Therefore, there can be no guarantee as to their accuracy. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those that may be implied by these forward looking statements. Such risks and uncertainties include, but are not limited to: growth, competition, domestic & international economic conditions affecting demand, supply & price conditions, changes in Government regulations, tax regimes and other statutes.

**By and on behalf of the Board
for Mukta Agriculture Limited**
(Formerly known as Pearl Agriculture Limited)

Sd/-
Krishan Khadaria
Director
DIN: 00219096

Sd/-
Manoj Bhatia
Director
DIN: 01953191

Place : Mumbai
Date : 21st August, 2017

SHIV HARI JALAN
B.COM., F.C.A., F.C.S.
COMPANY SECRETARY

ANNEXURE-II

1055, Level 10, Hubtown Solaris, N. S. Phadke Mark, Andheri East West Flyover, Andheri (East), Mumbai - 400069,
 Telephone: 22075834, 22075835, 26836215, Mobile: 9869035834, Email:shivharjalancs@gmail.com.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
 FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017
 [Pursuant to section 204(1) of the Companies Act, 2013 and rule
 No.9 of the Companies (Appointment and Remuneration Personnel)
 Rules, 2014]

To,
 The Members,
Mukta Agriculture Limited
 807, A/1-Aston Building, Sundervan Complex,
 Four Bunglow Road, Lokhandwala Circle,
 Andheri (W), Mumbai -400053.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mukta Agriculture 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 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 the financial year ended on 31.03.2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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, 1992; and 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 period under review)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; / Securities and exchange board of India (Share based employee benefits) Regulations, 2014; (Not applicable to the company during the period under review)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the period under review)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period under review).
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the company during the period under review)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the period under review).
- (vi) The company has informed that there are no other laws which are specifically applicable to the company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India;
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. *The company has not complied with the provision of Section 149(6)(b)(ii) and 149(6)(c) of the Companies Act, 2013 w.r.t appointment of Independent Director.*
2. *The company has not charged interest on loan given to 4 parties covered in the register i.e. Form No. MBP-2 maintained under section 186(9) of the Companies Act, 2013 including loan given to parties which are doubtful of recovery pursuant to provision of section 186 (7) of the Companies Act, 2013.*
3. *The Company has not submitted outcome of Board Meeting held on 30.05.2016 to BSE as per Regulation 30 of LODR. However the company has submitted financial result to the stock exchange.*
4. *The Company has initially filed investor complaint statement required under Regulation 13(3)-Statement of Investor complaints for the quarter ended 31.12.2016 within the required time limit however on receipt of mail received from BSE the company has filed revised investor complaint statement which has resulted in delay.*
5. *The Company has initially filed corporate governance report required under Regulation 27 (2) of LODR for the quarter ended 30.06.2016 and 31.12.2016 within the required time limit however on receipt of mail received from BSE the company has filed revised corporate governance report which has resulted in delay for each of quarter.*

6. *The company has not complied with the prescribed time limit as per regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996 in respect of submitting Reconciliation of Share Capital Audit Report to stock exchange for the quarter ended 31.03.2017*

I further report that:

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

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

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

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 audit period the company had no specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place : Mumbai
Date : 10.08.2017

SHIV HARI JALAN
COMPANY SECRETARY
FCS No: 5703
C.P.NO: 4226

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

SHIV HARI JALAN
B.COM., F.C.A., F.C.S.
COMPANY SECRETARY

1055, Level 10, Hubtown Solaris, N. S. Phadke Mark, Andheri East West Flyover, Andheri (East), Mumbai - 400069,
Telephone: 22075834, 22075835, 26836215, Mobile: 9869035834, Email:shivharijalancs@gmail.com.

'Annexure A'

To,
The Members,
Mukta Agriculture Limited
807, A/1-Aston Building, Sundervan Complex,
Four Bunglow Road, Lokhandwala Circle,
Andheri (W), Mumbai - 400053.

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 process 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 process and practices, I followed provide a reasonable basis for my 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 provision of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai

Date: 10.08.2017

SHIV HARI JALAN
COMPANY SECRETARY
FCS No: 5703
C.P.NO.: 4226

ANNEXURE-I

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended 31st March, 2017

[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 DETAIL

i) CIN:-	L01403MH2011PLC221387
ii) Registration Date	29th August, 2011
iii) Name of the Company	Mukta Agriculture Limited (Formerly known as Pearl Agriculture Limited)
iv) Category / Sub-Category of the Company	Company Limited by shares Indian Non- Government Company
v) Address of the Registered office and contact details	807, A/1-Aston Bldg., Sundervan Complex, Four Bungalow Road, Lokhandwala Circle, Andheri (W), Mumbai- 400053; Tel.: 022-62231096 E-mail: mukta.agriculture.com Website: www.mukta-agriculture.com
vi) Whether listed company Yes / No	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Bldg, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400 059 Tel.: 022-62638200 Email: info@bigshareonline.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	% to the turnover of the Company
NIL			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: Not Applicable

Sl. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of share held	Applicable Section
NOT APPLICABLE					

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

Category of Shareholders	No. Shares held at the beginning of the year				No. Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
Individuals/ HUF	1129870	0	1129870	5.21	1129870	0	1129870	5.21	0
Central Govt	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Bodies Corp	0	0	0	0	0	0	0	0	0
Banks/ FI	0	0	0	0	0	0	0	0	0
ANY OTHER									
(I) Group Companies	1905065	0	1905065	8.79	1905065	0	1905065	8.79	0
(li) Trusts	0	0	0	0	0	0	0	0	0
Sub-Total (A)(1)	3034935	0	3034935	14	3034935	0	3034935	14	0
(2) Foreign									
NRIs- Individuals	0	0	0	0	0	0	0	0	0
Other - Individuals	0	0	0	0	0	0	0	0	0
Bodies Corp	0	0	0	0	0	0	0	0	0
Banks/ FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
Sub-Total(A)(2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	3034935	0	3034935	14.00	3034935	0	3034935	14.00	0
B. Public Shareholding									
1. Institutions									
Mutual Funds	0	0	0	0	0	0	0	0	0
Banks/ FI	0	0	0	0	0	0	0	0	0
Central Govt	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
FIs	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total(B)(1)	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	5093364	4634	5097998	23.51	5093356	4634	5097990	23.51	0
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	466094	81873	547967	2.53	467277	81430	548707	2.53	0

Category of Shareholders	No. Shares held at the beginning of the year				No. Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	5136899	7851028	12987927	59.90	5138099	7851028	12989127	59.91	(0.01)
c) NBFC's registered wwith RBI	4000	0	4000	0.02	4000	0	4000	0.02	+0.02
d) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
e) Others (Specify)	0	0	0	0	0	0	0	0	0
i) Trusts	0	0	0	0	0	0	0	0	0
ii) Clearing Member	8511	0	8511	0.04	6579	0	6579	0.03	(0.01)
iii) Directors Relatives	0	0	0	0	0	0	0	0	0
iv) Employee	0	0	0	0	0	0	0	0	0
v) Non-Resident Indians (NRI)	267	166	433	0.00	267	166	433	0	0
vi) Overseas Bodies Corporates	0	0	0	0	0	0	0	0	0
vii) Unclaimed Suspense Account	0	0	0	0	0	0	0	0	0
Sub-Total(B)(2) Total Public Shareholding (B)=(B)(1)+(B)(2)	10709468	7937368	18646836	86.00	10709578	7937258	18646836	86.00	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	13744403	7937368	21681771	100.00	13744513	7937258	21681771	100.00	0

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Navyug Telefilms Private Limited	747864	3.45	0	747864	3.45	0	0
2.	Krishan Khadaria	714564	3.30	0	714564	3.30	0	0
3.	Golden Medows Export Private Limited	503010	2.32	0	503010	2.32	0	0
4.	Asha Khadaria	407203	1.88	0	407203	1.88	0	0
5.	Attribute Shares and Securities Private Limited	367003	1.69	0	367003	1.69	0	0
6.	Mumbadevi Finance Investment Company Private Limited	212382	0.98	0	212382	0.98	0	0
7.	Forever Flourishing Finance & Investment Pvt Ltd	43121	0.20	0	43121	0.20	0	0
8.	Kashish Multi Trade Private Limited	31685	0.15	0	31685	0.15	0	0
9.	Mohit Khadaria	3912	0.02	0	3912	0.02	0	0
10.	Sushila Devi Raghunath Prasad Khadaria	2794	0.01	0	2794	0.01	0	0
11.	Mohini Krishan Khadaria	1397	0.00	0	1397	0.00	0	0
	Total	3034935	14	0	3034935	14	0	0

(iii) Change In Promoters' Shareholding (Please Specify, If There Is No Change)

Sl. No.	Name of the promoter	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
1.	Navyug Telefilms Private Limited	747864	3.45	747864	3.45
2.	Krishan Khadaria	714564	3.30	714564	3.30
3.	Golden Medows Export Private Limited	503010	2.32	503010	2.32
4.	Asha Khadaria	407203	1.88	407203	1.88
5.	Attribute Shares and Securities Pvt. Ltd.	367003	1.69	367003	1.69
6.	Mumbadevi Finance & Investment Company Pvt. Ltd.	212382	0.98	212382	0.98
7.	Forever Flourishing Finance & Investment Pvt. Ltd.	43121	0.20	43121	0.20
8.	Kashish Multi Trade Private Limited	31685	0.15	31685	0.15
9.	Mohit Khadaria	3912	0.02	3912	0.02
10.	Sushila Devi Raghunath Prasad Khadaria	2794	0.01	2794	0.01
11.	Mohini Krishan Khadaria	1397	0.00	1397	0.00

* During the year there was No Change in the Promoters Holding.

(iv) Shareholding Pattern of TOP TEN-Shareholders (Other than Directors, Promoters and Holders Of GDRS And ADRS):

Sl. No.	Name	No. of Shares at the begining/ eng of the year	Date	Increase/ Decrease in share-holding	Reason	No. of Shares	% of total Shares of the company
1.	SANJAY SINGAL-HUF	900000	31-Mar-16	0	No Change	900000	4.15
		900000	31-Mar-17	0	No Change	900000	4.15
		900000	31-Mar-17	0	No Change	900000	4.15
2.	SANJAY SINGAL	900000	31-Mar-16	0	No Change	900000	4.15
		900000	31-Mar-17	0	No Change	900000	4.15
		900000	31-Mar-17	0	No Change	900000	4.15
3	ANIKET SINGAL	900000	31-Mar-16	0	No Change	900000	4.15
		900000	31-Mar-17	0	No Change	900000	4.15
		900000	31-Mar-17	0	No Change	900000	4.15
4	AARTI SINGAL	900000	31-Mar-16	0	No Change	900000	4.15
		900000	31-Mar-17	0	No Change	900000	4.15
		900000	31-Mar-17	0	No Change	900000	4.15

Sl. No.	Name	No. of Shares at the beginning/ end of the year	Date	Increase/ Decrease in shareholding	Reason	No. of Shares	% of total Shares of the company
5	PRAMOD GOEL	625000	31-Mar-16	0	No Change	625000	2.88
		625000	31-Mar-17	0	No Change	625000	2.88
6	ANUP GARG	500000	31-Mar-16	0	No Change	500000	2.31
		500000	31-Mar-17	0	No Change	500000	2.31
		500000	31-Mar-17	0	No Change	500000	2.31
7	BAGRI CONSULTANCY AND SERVICES PRIVATE LIMITED	487342	31-Mar-16	0	No Change	487342	2.25
		487342	31-Mar-17	0	No Change	487342	2.25
		487342	31-Mar-17	0	No Change	487342	2.25
8	KHUNANIA REAL ESTATE PRIVATE LIMITED	468834	31-Mar-16	0	No Change	468834	2.16
			6-May-16	-19	Transfer	468815	2.16
		468815	31-Mar-17	0	No Change	468815	2.16
9	OCTOPUS INFOTEL PRIVATE LTD.	425029	31-Mar-16	0	No Change	425029	1.96
		425029	31-Mar-17	0	No Change	425029	1.96
10	PRAVEEN KUMARAGARWAL	279450	31-Mar-16	0	No Change	279450	1.29
		279450	31-Mar-17	0	No Change	279450	1.29

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name of Directors and KMP	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
1.	Mr. Krishan Khadaria – Promoter Director At the beginning of the year increase/ decrease in shareholding during the year	714564 -	3.45 -	714564	3.45
2.	Mr. Manoj Bhatia -Independent Director At the beginning of the year increase/ decrease in shareholding during the year	0 -	0 -	0 -	0 -
3.	Mr. Nitin Chaudhary- Independent Director At the beginning of the year increase/ decrease in shareholding during the year	0 -	0 -	0 -	0 -
4.	Ms. Madhumati Gawade- Director At the beginning of the year increase/ decrease in shareholding during the year	0 -	0 -	0 -	0 -
5.	Mrs. KartikeeYadav - Director At the beginning of the year increase/ decrease in shareholding during the year	0 -	0 -	0 -	0 -

Sl. No.	Name of Directors and KMP	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
6.	Mr. Rakesh Sahewal- Chief Financial Officer At the beginning of the year increase/ decrease in shareholding during the year	0	0	0	0
		-	-	-	-
7.	Mr. Sushil Bajaj- Manager At the beginning of the year increase/ decrease in shareholding during the year	0	0	0	0
		-	-	-	-
8.	Ms. Khushboo Zota- Company Secretary At the beginning of the year increase/ decrease in shareholding during 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 Loan	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial Year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0		0	
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
i) Addition	0	0	0	0
ii) Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. in Lakhs)**

Sl. No.	Particulars of Remuneration	Name of Manager	
		Sushil Bajaj	
		Total Amount	
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	6.50	6.50
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil
	Others, please specify	--	--
	Total (A)	6.50	6.50
	Ceiling as per the Act		

B. Remuneration to Directors:

During the year under review no remuneration as well as sitting fees was provided to the Directors.

C. Remuneration to Key Managerial Personnel Other Than MD/MANAGER/ WTD (Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	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	5.20	7.80	13
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	Total (A)	5.20	7.80	13

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of The Companies Act	Brief Description	Details of Penalty/ Punishment/ompounding fees imposed	Authority [RD / NCLT /COURT	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

**By and on behalf of the Board
for Mukta Agriculture Limited**
(Formerly known as Pearl Agriculture Limited)

Sd/-
Krishan Khadaria
Director
DIN: 00219096

Sd/-
Manoj Bhatia
Director
DIN: 01953191

Place : Mumbai
Date : 21st August, 2017

CORPORATE GOVERNANCE REPORT

Your Company is committed to the highest standards of integrity, transparency and accountability across all levels of the Organisation in the conduct of business. Transparency and accountability are the two basic tenets of Corporate Governance. The Company's Board of Directors and Management commit themselves to serve the best interests of the investing public. Thus, we are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislation.

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, given below is the Corporate Governance Report of the Company for the financial year end 31st March, 2017:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Company believes that good Corporate Governance is essential for achieving long-term corporate goals and for enhancing stakeholders' value. The Company aims at not only its own growth but also maximization of benefits to the shareholders, employees, customers, government and also the general public at large. In this pursuit, your Company continuously strives to focus its resources, strengths and strategies to achieve its vision of brand building, maximizing stakeholders return and developing people to deliver the same while upholding the core values of excellence, integrity, responsibility, unity and understanding, which are fundamental to the running of the Company's business.

Your Company has adopted a Code of Conduct for Directors and Management. These codes are available on the Company's website. Your Company keeps its corporate governance policies under constant review to conform, where applicable, with best practices and principles.

Your Company aims to increase and sustain its corporate values through growth and innovation.

2. BOARD OF DIRECTORS

Size and Composition of the Board

The Company's Board of Directors ('the Board') is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties so as to provide appropriate directions with regard to leadership, vision, strategy, policies, monitoring, supervision, accountability to shareholders and to achieve greater levels of performance on a sustained basis as well as adherence to the best practices of Corporate Governance.

The composition of the Board of Directors as on 31st March, 2017, their attendance at Board Meetings held during the year and the last Annual General Meeting, the number of Directorships and Committee Chairmanship/ Memberships held by them in other Companies is given below:

Name of Director	Category	Attendance		Other Board Representations		
		Board Meeting	Last AGM	Directorship in other Companies including this company	Committees* Membership	Committees* Chairman
Mr. Krishan Khadaria	Non-executive and Promoter	5 of 5	Yes	18	5	Nil
Mr. Manoj Bhatia	Non-executive Director	5 of 5	No	7	1	5
Mr. Nitin Chaudhary	Non-executive Director	4 of 5	Yes	6	2	Nil
#Ms. Madhumati Gawade	Non-Executive and Promoter	4 of 5	No	0	1	Nil
#Mrs. Kartikee Yadav	Additional Director	0 of 5	No	3	Nil	Nil

* Chairmanships/ Memberships Committee only include Audit Committee and Stakeholders Relationship Committee.
Ms. Madhumati Gawade resigned from the directorship of the Company and Mrs. Kartikee Yadav was appointed as an Additional Director of the Company w.e.f. 14th February, 2017.

None of the Directors on the Board is a member in more than 10 (ten) Committees and Chairman of more than 5 (five) Committees across all the public companies in which he/she is a Director. The Independent Directors of the Company do not serve in more than 7 (seven) companies as Independent Directors.

Board Meeting held during the financial year ended 31st March, 2017

During the year under review, the Board met 5(Five) times i.e. on 30th May, 2016, 07th July, 2016, 13th August, 2016, 14th November, 2016 and 14th February, 2017, the interval between two Board meetings did not exceed 120 days. The necessary quorum was present for all the meetings.

No. of shares held by Non-executive directors & Disclosure of relationship between director's inter-se

Except for Mr. Krishan Khadaria- Non-Executive Director of the Company who holds 714564 equity shares of the Company, none of the other Non-executive Directors held any equity shares or convertible instruments of the Company during the financial year ended 31st March, 2017. Furthermore, none of the Directors had any relationships inter-se.

Access to Information

The minimum information as required under Part A of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is made available to the Board. The Board has complete access to all information pertaining to the Company.

Independent Directors' Separate Meeting

Independent Directors met on 28th December, 2016 without the attendance of non-independent director, to review the performance of Non-Independent Directors & the Board as a whole and to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

3. AUDIT COMMITTEE

The Audit Committee acts as the link between the management, the Statutory and Internal Auditors and the Board of Directors of the Company. They play vital role in overseeing the internal control and the financial reporting system of the Company.

Composition & Attendance of the Committee

The Composition of Committee meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee of the Company as on 31st March, 2017 comprised of 3 (Three) members all being Non-Executive Directors. All the members of the Committee have financial and accounting knowledge. The Company Secretary act as the Secretary of the Committee.

Audit Committee Meeting held during the financial year ended 31st March, 2017

During the year under review, the audit committee met 4 times: (i) 30th May, 2016 (ii) 13th August, 2016 (iii) 14th November, 2016 and (iv) 14th February, 2017. The meetings were scheduled well in advance and the time interval between any two meetings is less than four months.

The Composition and the attendance of the members of the Audit Committee are as follows:

Name	Category	Position	No. of Meetings Attended
Mr. Manoj Bhatia	Non Executive Director	Chairman	4 of 4
Mr. Nitin Chaudhary	Non-Executive Director	Member	4 of 4
Mr. Krishan Khadaria	Non-executive Director	Member	4 of 4

Terms of Reference

➤ Financials

- 1) Review of the quarterly/half-yearly/annual financial statements with reference to changes, if any in accounting policies and reasons for the same.
- 2) Major accounting entries involving estimates based on exercise of judgment by management, adjustments, if any arising out of audit findings.
- 3) Compliance with listing and legal requirements relating to financial statements, qualifications, if any in the draft audit report.

➤ Internal Controls and Risk Management

- 1) Review of internal audit function and discussion on internal audit reports
- 2) Review of vigil mechanism and above all adequacy of internal control systems.
- 3) Review of risk management policies especially enterprise level risk management.

➤ Compliance and Other Related Aspects

- 1) Disclosure of related party transactions and subsequent modifications, if any.
- 2) Scrutiny of inter-corporate loans and investments.
- 3) Valuation of undertakings or assets of the company.
- 4) Uses/application of funds raised through an issue.
- 5) Review and recommendation of appointment, remuneration and terms of appointment of statutory auditors.
- 6) Review of other services rendered by the statutory auditors.
- 7) Review of the management discussion and analysis of the financial conditions and results of operations, significant related party transactions, management letters issued by statutory auditors, internal audit reports.

The Audit Committee is empowered to:

1. Investigate any activity within the terms of reference.
2. Seek information from any employee.
3. Obtain outside legal or other professional advice.
4. Secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee also looks into the matters as are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and provisions of Section 177 of the Companies Act, 2013.

4. NOMINATION & REMUNERATION COMMITTEE

The Constitution of Nomination and Remuneration Committee is in pursuance to Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

Composition & Attendance of the Committee

The Nomination & Remuneration Committee of the Company as on 31st March, 2017 comprised of 3 (Three) members all being Non-Executive Directors. The Company Secretary act as the Secretary of the Committee.

During the year under review the members of the Nomination & Remuneration Committee met only once i.e. on 14th February, 2017. The Composition and the attendance of the members of the Nomination & Remuneration Committee are as follows:

Name	Category	Position	No. of Meetings Attended
Mr. Nitin Chaudhary	Non Executive Director	Chairman	1 of 1
Mr. Krishan Khadaria	Non-executive Director	Member	1 of 1
Mr. Manoj Bhatia	Non Executive Director	Member	1 of 1

The Chairman of the Nomination & Remuneration Committee was present at the last Annual General Meeting of the Company to answer the queries of the shareholders.

Terms of Reference

The Board has framed the Nomination & Remuneration Committee Charter which ensures effective compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has clearly defined the terms of reference for the Nomination & Remuneration Committee, which is as follows:

- Formulate Remuneration Policy and a policy on Board Diversity.
- Formulate criteria for evaluation of Directors and the Board.
- To ensure that the Remuneration Policy shall also include the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Performance Evaluation of Directors

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an annual performance evaluation of the Board, the Directors individually was carried out based on the criteria and framework adopted by the Board.

The criteria for performance evaluation laid down by the Committee members are as follows:

➤ Role & Accountability

- Understanding the nature and role of Independent Directors' position.
- Understanding of risks associated with the business.
- Application of knowledge for rendering advice to management for resolution of business issues.
- Offer constructive challenge to management strategies and proposals.
- Active engagement with the management and attentiveness to progress of decisions taken.

➤ **Objectivity**

- Non-partisan appraisal of issues.
- Own recommendations given professionally without tending to majority or popular views.

➤ **Leadership & Initiative**

- Heading Board Sub-committees.
- Driving any function or identified initiative based on domain knowledge and experience.

➤ **Personal Attributes**

- Commitment to role & fiduciary responsibilities as a Board member.
- Attendance and active participation.
- Proactive, strategic and lateral thinking.

The Evaluation done by the Committee is stated in the Directors Report of the Company.

5. **STAKEHOLDERS' GRIEVANCE COMMITTEE**

The Stakeholders Relationship Committee considers and resolves grievance of security holders of the Company. The Stakeholders Relationship Committee also oversees the redressal of the shareholders' and investors' grievances in relation to transfer/transmission of shares, non- receipt of annual report, issue of duplicate share-certificate among others.

Composition & Attendance of the Committee

The Stakeholders Relationship Committee of the Company as on 31st March, 2017 comprised of 3 (Three) members all being Non-Executive Directors. The Company Secretary acts as the Secretary of the Committee.

During the year under review, three (3) meetings of the Committee were held on 01st July, 2016, 20th September, 2016 and 27th September, 2016.

The details composition & attendance of the members of the Stakeholders Relationship Committee are as follows:

Name	Category	Position	No. of Meetings Attended
Mr. Manoj Bhatia	Non Executive Director	Chairman	3 of 3
Mr. Krishan Khadaria	Non-executive Director	Member	3 of 3
Mr. Nitin Chaudhary	Non Executive Director	Member	3 of 3

Complaints/Queries received from Shareholders

The Committee supervises the mechanism for redressal of the shareholder's grievances and ensures cordial investor relations. During the year, the Company has not received any complaints however Company was in receipt of other telephonic queries which were satisfactorily answered and were redressed to the satisfaction of complainants. There were NO outstanding complaints as on 31st March, 2017.

Compliance Officer

The Board has designated Ms. Khushboo Zota, Company Secretary as the Compliance Officer.

6. GENERAL BODY MEETING

A. The details of the last three Annual General Meetings are given below:

Accounting Year	Date	Location	Time	Special Resolution passed
2013-2014	30.09.2014-Tuesday	The Classique Club, Emerald Hall, Near Infinity Mall, New Link Road, Andheri (West), Mumbai - 400053	11:00 am	None
2014-2015	30.09.2015-Wednesday	Conference Room, Axis Bank, Springfield's, Lokhandwala Complex, Andheri (West), Mumbai - 400 053	11:00 am	<p>(i) Appointment of M/s. Bansal Bansal & Company, Chartered Accountants (Registration No. 100986W), as Statutory Auditors of the Company in place of M/s. CPM & Associates, Chartered Accountants (Firm Registration No. 114923W).</p> <p>(ii) To approve Existing Material Related Party Contracts and Arrangements under Clause 49 of the Equity Listing Agreement.</p> <p>(iii) To approve transactions with related parties under section 188 of the Companies act, 2013 and clause 49 of the Equity Listing Agreement.</p> <p>(iv) Authority to the Board to borrow money under Section 180(1)(c) of the Companies Act, 2013.</p> <p>(v) Authority to the Board to investment limit up to Rs. 100 Crores and in this regard to consider and if thought fit, to pass, with or without modification</p>
2015-2016	19.09.2016-Monday	Pratap's Wild Dining Banquet, 3rd Floor, Om Heera Panna Mall, Oshiwara, Andheri (W), Mumbai - 400 058.	11:00 am	None

7. MEANS OF COMMUNICATION

Quarterly/ Annual Results	The results of the Company are published in the newspapers and intimated to the Stock Exchanges as required under the Listing Agreements / Listing Regulations, 2015.
Newspapers in which results are generally published	The Asian Age and Mumbai Lakshwadeep, regional daily newspapers.
Website, where displayed	www.mukta-agriculture.com
Official news releases	All the Official news releases are displayed on the above mentioned website of the Company.
Presentation made to institutional investors or to the analysts	During the year, no presentations were made to institutional investors or to the Analysts.
E-mail id for investor grievance	mukta.agriculture@gmail.com

8. GENERAL SHAREHOLDER INFORMATION

a.	6th Annual General Meeting Day, Date & Time Venue	Tuesday, September 26, 2017 at 10:30am at Vyanjan Banquet Hall, 43, Oshiwara Link Plaza, Next to Oshiwara Police Station, Link Road, Andheri (W), Mumbai - 400 102
b.	Financial Year	1st April - 31st March
c.	Date of Book Closure	19th September, 2017 to 26th September, 2017
d.	Dividend payment date	N.A.
e.	Financial Year Calendar for 2017-2018	Results for the Quarter ended 30th June, 2017- Second week of August, 2017 Results for the Quarter ended 30th September, 2017 - Second week of November, 2017 Results for the Quarter ended 31st December, 2017- Second week of February, 2018 Results for the Quarter ended March 31, 2018 - Before end of May, 2018 Audited Results.
f.	Listing on Stock Exchanges	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400023
g.	Stock Code	BSE Ltd- 535204
h.	International Securities Identification Number	ISIN- INE160O01031
i.	Annual Listing Fee	Annual listing fee for the financial year 2017-18 paid to the Stock Exchanges.
j.	Registrar and Share Transfer Agent	Bigshare Services Pvt. Ltd. 1st Floor, Bharat Tin Works Bldg, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400 059 Tel. No.: 022-62638200 Email id.: info@bigshareonline.com
k.	Corporate Identification Number	L01403MH2011PLC221387
l.	Outstanding GDR/ADR/Warrants Or any Convertible Instruments, Conversion Dates and likely impact on equity:	Not Applicable.

9. SHARE TRANSFER SYSTEM

With a view to provide a prompt and efficient service to the investors the Company has entered into an agreement with **Bigshare Services Pvt. Limited**, Registrar & Transfer Agents registered with SEBI.

To supplement to the prompt services given by the Registrar & Transfer Agent the Stakeholders Relationship Committee (formerly known as Shareholders and Investors Grievance Committee) meets as and when there are transfers/transmission of shares for the approvals of periodical transfers, issue of share certificates, splitting of shares etc. Share transfers are registered and returned within 15 days from the date of lodgement if documents are complete in all respects. All requests for dematerialization of shares are processed and confirmation thereof is sent to the shareholders within 7 to 15 days of the receipt thereof.

As per the requirement of Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, company has regularly obtained the necessary certificate from a Company Secretary in practice and submitted the same to BSE Limited on half-yearly basis, confirming due compliance of share transfer related activities by the Company.

10. STOCK MARKET PRICE ON BSE

The High/Low of the market price of the Company's equity shares traded on the Bombay Stock Exchange Limited during the financial year ended 31st March, 2017 are as follows:

Share Price (Rs.)

Month	High	Low	Close
April 2016	170.00	165.25	167.00
May 2016	168.00	148.00	148.00
June 2016	150.00	143.15	145.00
July 2016	145.50	134.00	134.00
August 2016	134.00	130.35	133.00
September 2016	132.00	114.95	114.95
October 2016	112.70	101.50	103.00
November 2016	103.50	100.00	101.45
December 2016	103.00	99.45	103.00
January 2017	104.50	102.50	104.50
February 2017	105.00	94.60	95.00
March 2017	96.00	76.95	78.50

11. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2017

	CATEGORY	Nos. of Equity Shares	TOTAL %
A	Promoters Holding		
1	Indian Promoters	3034935	13.99
2	Foreign Promoters	0	0.00
	SUB TOTAL (A)	3034935	13.99
B.	Public Shareholding		
1.	Institutional Investors	0	0.00
2.	Non-Institutional Investors		
	<u>Individuals:</u>		
	Having Nominal Share Capital up to Rs. 2 Lakh	1036841	4.78
	Having Nominal Share Capital in excess of Rs. 2 Lakh.	12500993	57.66
	NBFCs registered with RBI	4000	0.02
	Bodies Corporate	5097990	23.51
	Clearing Member	6579	0.03
	Non Resident Indians	433	0.00
	SUBTOTAL (B)	18646836	86.00
	TOTAL (A+B)	21681771	100.00

12. DISTRIBUTION SCHEDULE OF SHAREHOLDING AS ON 31st MARCH, 2017**a) Distribution Shareholding as on 31st March, 2017**

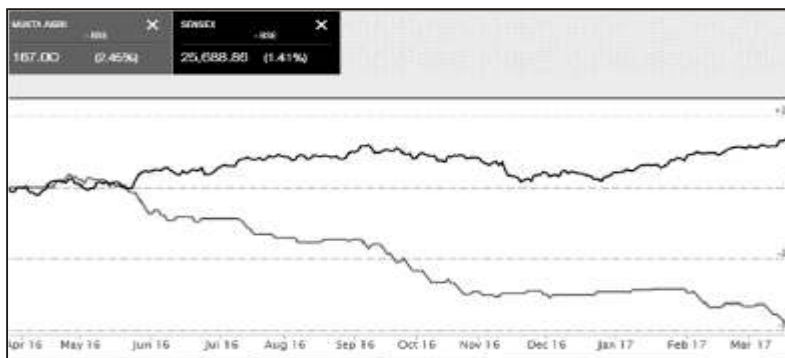
Range (in Rs.)	Total Shareholders	% of Total Shareholders	Total Holding in Rupees	% of Total Capital
1 to 5000	1019	67.89	841510	0.39
5001 - 10000	54	3.60	374340	0.17
10001 - 20000	60	4.00	844870	0.39
20001 - 30000	44	2.93	1174230	0.54
30001 - 40000	19	1.30	686640	0.32
40001 - 50000	17	1.10	791720	0.36
50001 - 100000	76	5.06	5850800	2.70
100001 and above	212	14.12	206253600	95.13
TOTAL	1501	100	216817710	100.00

b) Category of Shareholders as on 31st March, 2017

Category	Total Shareholders	% of Shareholders	Total Shares	%
Clearing Member	10	0.67	6579	0.03
Corporate Bodies	256	17.06	5097990	23.51
Corporate Body NBFC	1	0.07	4000	0.02
Group Companies	6	0.40	1905065	8.79
Non- Resident Indians	5	0.33	433	0.00
Promoters/Directors	1	0.06	714564	3.30
Public	1218	81.14	13537834	62.44
Relatives of Director	4	0.27	415306	1.91
Total	1501		21681771	100.00

13. DEMATERIALIZATION OF SHARES AS ON 31st MARCH, 2017

From	No. of Shares	% of Total
Held in dematerialized form in CDSL	8301268	38.29
Held in dematerialized form in NSDL	5442802	25.10
Physical	7937701	36.61
Total	21681771	100.00

14. PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES

15. PLANT LOCATION: *The Company does not have any manufacturing facility.*

16. DISCLOSURES

a. *Related Party Transactions*

There were no materially significant transactions with the related parties, during the year, which were in conflict with the interests of the Company. Transactions with the related parties are disclosed in Notes to the Annual Accounts.

The policy on Related Party Transactions is displayed on the website of the Company under the web link: http://www.mukta-agriculture.com/pdfs/Policy_on_Related_Party_Transaction.pdf

b. The Company has complied with all the requirement of regulatory authorities. No penalties were imposed on the Company by BSE Ltd., where the shares of the Company are listed or by SEBI or by any other statutory authority on any matter related to capital market during the last three years except in the year 2013-2014 the Company had paid penalty of Rs. 6,067/- for late submission of Clause 49 of the Listing Agreement for the quarter ended December, 2014.

c. *Vigil Mechanism & Whistle Blower Policy*

Your Company has established a Vigil Mechanism/ Whistle Blower Policy to enable stakeholders (including Directors and employees) to report unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimisation of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman.

Your Company hereby affirms that no Director/ employee have denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Whistle Blower Policy has been disclosed on the Company's website under the web link http://www.mukta-agriculture.com/pdfs/Whistle_Blower_Policy.pdf and circulated to all the Directors/employees.

d. The Company has complied with all applicable below stated mandatory requirements in terms of Listing SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the greatest extend:

Sr. No.	Particulars	Regulation Number
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)
2	Board composition	17(1)
3	Meeting of Board of directors	17(2)
4	Review of Compliance Reports	17(3)
5	Plans for orderly succession for appointments	17(4)
6	Code of Conduct	17(5)
7	Fees/compensation	17(6)
8	Minimum Information	17(7)
9	Compliance Certificate	17(8)
10	Risk Assessment & Management	17(9)
11	Performance Evaluation of Independent Directors	17(10)

Sr. No.	Particulars	Regulation Number
12	Composition of Audit Committee	18(1)
13	Meeting of Audit Committee	18(2)
14	Composition of nomination & remuneration committee	19(1) & (2)
15	Composition of Stakeholder Relationship Committee	20(1) & (2)
16	Composition and role of risk management committee	21(1),(2),(3),(4)
17	Vigil Mechanism	22
18	Policy for related party Transaction	23(1),(5),(6),(7) & (8)
19	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)
20	Approval for material related party transactions	23(4)
21	Composition of Board of Directors of unlisted material Subsidiary	24(1)
22	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)
23	Maximum Directorship & Tenure	25(1) & (2)
24	Meeting of independent directors	25(3) & (4)
25	Familiarization of independent directors	25(7)
26	Memberships in Committees	26(1)
27	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)
28	Disclosure of Shareholding by Non-Executive Directors	26(4)
29	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)

ii) The status of non-mandatory (discretionary) requirements is given below:

• The Board

The Company doesn't bear any expenses of the Non-Executive Chairman's Office.

• Shareholders Rights

The Company regularly does statutory filings as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the BSE Ltd and also update the website of the Company on the regular basis. The financial results as and when approved by the Board are hosted in the investor column of the Company's website from which the shareholders can easily access and obtain the requisite information of the Company.

• Audit Qualifications

The Financial Statements are free from any Audit Qualifications.

• Reporting of Internal Auditor

The Company has appointed Internal Auditors who have full access to the Audit Committee to report any findings during their audit.

e. The Company has No Subsidiary Company.

f. Disclosure of Accounting Treatment

Your Company has not adopted any alternative accounting treatment prescribed differently from the

Accounting Standards issued by The Institute of Chartered Accountants of India. The significant accounting policies which are consistently applied have been set out in the Notes to the financial statements.

g. Reconciliation of Share Capital

A qualified practicing Chartered Accountant carried our reconciliation of share capital to reconcile the total admitted equity share capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed equity shares. The reconciliation statement of share capital confirms that the total issued capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held in NSDL & CDSL.

h. Code of Conduct

The Board had laid down a Code of Conduct for its Members and Senior Management Personnel of the Company. All the Board Members affirmed compliance with the Code of Conduct.

The Directors has affirmed to the Board that this Code of Conduct has been complied by all the Board Members. A declaration to this effect for the financial year 2016-2017 from the Directors is annexed as "**Annexure III**" to this report.

Code for Prevention of Insider Trading Practices

The Company's Code of Conduct had been complied by all the members of the Board and designated employees of the Company. The Company has in place a prevention of Insider Trading Code based on SEBI (Prohibition of Insider Trading) Regulations, 2015. This code is applicable to all Directors and designated employees. The code ensures prevention of dealing in shares by persons having access to unpublished price sensitive information. The Code of Conduct is available on the website of the Company, www.mukta-agriculture.com.

i. Auditor's Certification on Corporate Governance

The Company has obtained a Certificate from the Auditors of the Company regarding compliance with the provisions relating to Corporate Governance prescribed by SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, which is attached as "**Annexure V**" herewith.

j. CEO/ Manager and CFO Certification

The Manager and CFO certification on the financial statements and the cash flow statement for the financial year 2016-2017 is enclosed as "**Annexure IV**" and forms part of this report.

17. ADDRESS FOR INVESTORS CORRESPONDENCE

Shareholders should address their correspondence to the Company's Registrar & Transfer Agents at the following address:

Bigshare Services Pvt. Ltd.

1st Floor, Bharat Tin Works Bldg, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400 059. **Tel. No.: 022-62638200 Email id.: info@bigshareonline.com**

For any other general matters or in case of any difficulties/ grievances, Shareholders may also contact Ms. Khushboo Zota, Company Secretary at the Registered Office of the Company situated at: 807, A/1-Aston Building, Sundervan Complex, Four Bungalow Road, Lokhandwala Circle, Andheri (W), Mumbai - 400 053. **Contact No.: 022-62231096 | Email id.: mukta.agriculture@gmail.com**

**By and on behalf of the Board
for Mukta Agriculture Limited
(Formerly known as Pearl Agriculture Limited)**

Sd/-
Krishan Khadaria
Director
DIN: 00219096

Sd/-
Manoj Bhatia
Director
DIN: 01953191

Place: Mumbai
Date: 21st August, 2017

ANNEXURE-III

DECLARATION ON ADHERENCE TO THE CODE OF CONDUCT

This is to confirm that the Company has adopted the Code of Conduct for its Board Members and Senior Management Personnel and these Codes are available on the website of the Company.

The Board of Directors and Senior Management Personnel of the Company have affirmed their compliance with the said Code. It is hereby declared that the Company has obtained from all the Board Members and Senior Management Personnel affirmation that they have complied with the said Code for the financial year 2016 -2017.

**By and on behalf of the Board
for Mukta Agriculture Limited**
(Formerly known as Pearl Agriculture Limited)

Sd/-
Krishan Khadaria
Director
DIN: 00219096

Sd/-
Manoj Bhatia
Director
DIN: 01953191

Place : Mumbai
Date : 21st August, 2017

ANNEXURE-IV

CHIEF EXECUTIVE OFFICER (CEO) / MANAGER AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To
**The Board of Directors,
Mukta Agriculture Limited**
(Formerly known as Pearl Agriculture Ltd)

Dear Sir(s)/ Ma'am,

We **Sushil Bajaj (Manager) and Rakesh Sahewal (Chief Financial Officer) of Mukta Agriculture Limited**, to the best of our knowledge, information and belief, certify that:

- A. We have reviewed the financial statements for the year ended 31st March, 2017 and that to the best of our knowledge and belief, we state that:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, no transactions were entered into by the Company during the year which is fraudulent, illegal or isolative 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 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. there has been no significant change in internal control over financial reporting during the year;
 2. there has been no significant change in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 3. there has been no instance of significant fraud of which we have become aware and the involvement therein of the manage mentor an employee having a significant role in the Company's internal control systems over financial reporting.

**By and on behalf of the Board
for Mukta Agriculture Limited**
(Formerly known as Pearl Agriculture Limited)

sd/-
Sushil Bajaj
Manager

sd/-
Rakesh Sahewal
CFO

Place : Mumbai
Date : 30th May, 2017

ANNEXURE-V

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
MUKTA AGRICULTURE LTD.

We have examined the compliance of conditions of corporate governance by Mukta Agriculture Limited ('the Company') for the year ended 31st March 2017, as specified in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 ('the Regulations').

Management's responsibility

The Company's management also takes full responsibility of the compliance of conditions of corporate governance as stipulated in the Regulations.

Auditors' responsibility

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

We conducted our engagement in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. Our responsibility is to certify based on the work done.

Conclusion

In our opinion, and to the best of our information and according to the explanations given to us, subject to the qualifications stated under the secretarial audit report, we certify that the Company has complied with the conditions of Corporate Governance as specified in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the aforementioned Regulations.

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.

Restrictions on use

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **Bansal Bansal & Co.**
Chartered Accountants
FRN : 100986W

Sd/-
Jatin Bansal
Partner
M.No: 135399

Place : Mumbai
Dated : 21st August, 2017

ANNEXURE-VI

APPOINTMENT AND REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

1. OBJECTIVE:

We design our Remuneration Policy to attract, motivate and retain the Directors, KMP and other employees who are the drivers of organization's success and help us to run the company successfully and to retain our industry competitiveness.

2. POLICY ON BOARD DIVERSITY:

The Board of Directors shall have the optimum combination of Directors including one Woman Director from different areas/fields like production, Technology management, Finance, Sales & marketing, Human Resources, Administration etc or as may be considered appropriate.

The Board shall have at least one Board member who has accounting or related financial management expertise and at least three members who are financially literate.

2.1 Policy for Appointment and Removal of Director, Senior Management Personnel & KMP:

❖ Selection Criteria for Directors:

The Company shall consider the following aspects while appointing a person as a Director on the Board of the Company:

- i) **Skills and Experience:** The candidate shall have appropriate skills and experience in one or more fields of finance, law, management, sales, marketing, administration, public administrative services, research, corporate governance, technical operations or any other discipline related to the Company's business.
- ii) **Age Limit:** The candidate should have completed the age of twenty-one (21) years and should not have attained the age of seventy (70) years.
- iii) **Directorship:** The number of companies in which the candidate holds Directorship should not exceed the number prescribed under the Companies Act, 2013 or under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requirements.
- iv) **Independence:** The candidate proposed to be appointed as Independent Director, should not have any direct or indirect material pecuniary relationship with the Company and must satisfy the requirements imposed under the Act or under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requirements.

The policy provides that while appointing a Director to the Board, due consideration will be given to:

- Approvals of the Board and/or shareholders of the Company in accordance with the Companies Act, 2013 ; and
- The Articles of Association of the Company.

❖ Selection Criteria for Senior Management Personnel & KMP

For the purpose of this policy Senior Management shall mean all the members of management one level below the executive directors, including all functional heads of the Company. The policy provides that the candidate should have appropriate qualifications, functional expertise and experience for discharging the role. The qualifications, skills and experience of each such position shall be defined in the job description, which will be maintained by the Company.

❖ Removal

i) Directors & KMPs:

The Committee may recommend, to the Board with reasons recorded in writing, removal of a Director and KMP subject to the provisions and compliance of the Companies Act, 2013 rules and regulations thereunder.

ii) Senior Management Personal:

The Senior Management Personnel shall retire as per the prevailing policy of the Company. The Committee will have the discretion to retain the Senior Manager Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company based on the recommendation of Board of Directors.

3. PERFORMANCE EVALUATION OF DIRECTORS:

The Nomination & Remuneration Committee of the Board laid down the criteria for performance evaluation of all Directors. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated. The criteria for performance evaluation are as follows:

3.1 Role & Accountability

- Understanding the nature and role of Directors' position.
- Understanding of risks associated with the business.
- Application of knowledge for rendering advice to management for resolution of business issues.
- Offer constructive challenge to management strategies and proposals.
- Active engagement with the management and attentiveness to progress of decisions taken.

3.2 Objectivity

- Non-partisan appraisal of issues.
- Own recommendations given professionally without tending to majority or popular views.

3.3 Leadership & Initiative

- Heading Board Sub-committees.
- Driving any function or identified initiative based on domain knowledge and experience.

3.4 Personal Attributes

- Commitment to role & fiduciary responsibilities as a Board member.
- Attendance and active participation.
- Proactive, strategic and lateral thinking.

4. REMUNERATION FOR DIRECTORS, KMP AND OTHER EMPLOYEES:**4.1 Key Principles for determining Remuneration:**

The policy provides that the remuneration of Directors, KMP and other employees shall be based on the following key principles:

- **Pay for performance:** Remuneration of Executive Directors, KMP and other employees is a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal. The remuneration of Non-Executive Directors shall be decided by the Board based on the profits of the Company and industry benchmarks.
- **Balanced rewards to create sustainable value:** The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors and employees of the Company and encourage behavior that is aligned to sustainable value creation.
- **Recognition:** Utilize effective practices that are supported by innovative programs that reinforce our desired culture and make us a special place to work.
- **Annual Performance Linked Enhancement-** Enhancement that recognizes the performance of the resource keeping in view the achievement of organizational goals & Departmental goals.
- **Competitive compensation:** Total target compensation and benefits are comparable to peer companies in the same industry and commensurate to the qualifications and experience of the concerned individual.

4.2 Remuneration:

a. **Remuneration to Managing/Whole-time /Executive -Director**

The NRC shall ensure that the Remuneration/ Compensation/ Commission etc. to be paid to Managing Director(s), C.E.O., Whole-time Directors, Manger, if any are in accordance with the provisions of Chapter XIII (Sections 196 to 203) read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any other enactment for the time being in force and on the recommendation of Committee to the Board for its approval.

b. **Remuneration to Non- Executive / Independent Director:**

The NRC may recommend remuneration / compensation / commission and a suitable sitting fee, to non-executive directors as may be prescribed under the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 subject to ceiling/ limits mentioned therein or any other enactment for the time being in force and on the recommendation of Committee to the Board for its approval.

c. **Remuneration to KMP:**

The Committee will recommend the remuneration to be paid to the KMP to the Board for their approval as per the provisions of the Act/ Policy of the Company. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate Directors or KMPS of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and variable pay reflecting short and long term performance objective appropriate to the working of the Company and its goals.

d. **Remuneration to Senior Management Personnel:**

The Committee will recommend the remuneration to be paid to the Senior Management Personnel to the Board for their approval. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate senior management of the quality required to run the Company successfully. The same should be reviewed periodically to make any adjustment based on the market. The remuneration of such persons shall be in accordance with performance criteria defined for the role through performance management system to achieve the company's goal. The remuneration should be a balance of fixed and incentive pay which will be determined by fixed pay components and executive incentives scheme applicable to their level as and when in place.

5. **FAMILIARIZATION PROGRAM**

The Management will familiarize the Independent Directors on the following:

- 5.1 Company's History, Structure and the Business Model;
- 5.2 Memorandum & Articles of Association of the Company;
- 5.3 Past 3 (three) years accounts and any important factors in the accounts of the Company;
- 5.4 Interaction with other Directors on the Board and with the Senior Executives of the Company.

6. **REVIEW AND AMENDMENT:**

- i. The Nomination & Remuneration Committee or the Board may review the Policy as and when it deems necessary.
- ii. The Nomination & Remuneration Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- iii. This Policy may be amended or substituted by the Nomination & Remuneration Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Mukta Agriculture Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of 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, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the cash flow dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss comply with the Accounting Standards Section 133 of the Companies Act, 2013, With Rule 7 of Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of clause of Section 164(2) of the Companies Act, 2013;
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the financial position of the company.
 - ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The company has provided requisite disclosure in its financial statements as to its holding and dealings in Specified Bank Notes (SBN's) as specified in the notification G.S.R. 308(E) dated 30th March, 2017 of the Ministry of Corporate affairs, during the period from November 08,2016 to December 30, 2016. Based on audit procedures performed and relying on the management representation we report that the disclosures are in accordance with the relevant books of accounts maintained by the company and as produced to us by the management of the company.

For Bansal Bansal & Co.
Chartered Accountants
FRN: 100986W

Sd/-
Jatin Bansal
Partner
Membership No.:135399

Place : Mumbai
Date : 30th May, 2017

Annexure to Independent Auditor's Report

The annexure referred to in our report to the members of **M/s. Mukta Agriculture Limited** for the year ended 31st March 2017, we report that :

1. In respect of its Fixed Assets :
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed asset.
 - (b) As explained to us, fixed asset have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - (c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. The company did not hold any inventory during the year accordingly; paragraph 3(ii) of the Order is not applicable.
3. (a) As per the information and explanation given to us, the company has granted unsecured loan to one body corporate covered in the register maintained under section 189 of The Companies Act, 2013.
 - (b) In the case of the loan granted to the body corporate listed in the register maintained under section 189 of The Act, the borrower has been regular in the payment of the interest as stipulated. The terms of arrangement do not stipulate any repayment schedule and the loan is repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the company in respect of repayment of the principal amount.
 - (c) The amount is overdue by Rs. 10,87,885/- in respect of the loan granted to the body corporate listed in the register maintained under section 189 of the Act.
4. 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 the loans and investments made.
5. The company has not accepted any deposits from the public.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company
7. (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the company is generally regular though there are slight delays in depositing the undisputed statutory dues including Income Tax, service tax, cess and any other statutory dues as applicable with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Service tax, cess and other material statutory dues were in arrears as at 31 March, 2017 for a period of more than six months from the date they became payable.

 - (b) According to the information and explanations given to us, there are no dues payable in respect of income tax, wealth tax, service tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
 - (c) As explain to us, the company does not have any dues on account of investor education and protection fund
8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid / provided for managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. In our opinion and according to the information and explanations give to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Hence, clause (xv) of paragraph 3 of the Order is not applicable.
16. To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Bansal Bansal & Co.
Chartered Accountants
FRN: 100986W

Sd/-
Jatin Bansal
Partner
Membership No.:135399

Place : Mumbai
Date : 30th May, 2017

Annexure - B to the Auditors' Report

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 **M/s. Mukta Agriculture Limited** ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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 Company's 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 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 31 March 2017, 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.

For Bansal Bansal & Co.

Chartered Accountants
FRN: 100986W

Sd/-

Jatin Bansal

Partner

Membership No.:135399

Place : Mumbai

Date : 30th May, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

Amount in Rs. (₹)

PARTICULARS	NOTE NO.	AS AT 31-03-2017	AS AT 31-03-2016
EQUITY AND LIABILITIES :			
SHARE HOLDER'S FUND :			
Share Capital	2	216,817,710	216,817,710
Reserves & Surplus	3	364,404,809	403,388,229
		581,222,519	620,205,939
CURRENT LIABILITIES :			
Trade Payables	4	5,759,279	7,333,398
Other Current Liabilities	5	293,004	405,516
		6,052,283	7,738,914
TOTAL		587,274,802	627,944,853
ASSETS :			
NON-CURRENT ASSETS			
Fixed Assets:			
Tangible assets	6	693,083	4,946
Non-Current Investment	7	65,130,020	32,200,020
Deferred Tax Assets	8	89,887	170,245
Long-term Loans & Advances	9	454,313,548	455,474,996
		520,226,538	487,850,207
CURRENT ASSETS			
Trade receivables	10	40,101,607	126,782,193
Cash & cash equivalent	11	733,353	2,399,149
Short-term Loans & Advances	12	24,225,000	8,925,000
Other Current Assets	13	1,988,304	1,988,304
		67,048,264	140,094,647
TOTAL		587,274,802	627,944,853
SIGNIFICANT ACCOUNTING POLICY :	1		
NOTES ON FINANCIAL STATEMENTS :	2 TO 25		

For Bansal Bansal & Co.

Chartered Accountants

Firm Reg. No. 100986W

Sd/-

Jatin Bansal

Partner

Mem No. 135399

Place: Mumbai

Date : 30th May, 2017

For and on behalf of the board of directors**Mukta Agriculture Limited**

(Formerly known as Pearl Agriculture Limited)

Sd/-

Krishan Khadaria

Director

DIN : 00219096

Sd/-

Manoj Bhatia

Director

DIN : 01953191

Sd/-

Khushboo Zota

Company Secretary

Sd/-

Rakesh Sahewal

CFO

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Amount in Rs. (₹)

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31-03-2017	FOR THE YEAR ENDED 31-03-2016
INCOME :			
Revenue from operation	14	Nil	130,090,596
Other Income	15	7,911,211	9,325,740
Total revenue		7,911,211	139,416,336
EXPENSES :			
Purchases of Stock -in -trade	16	Nil	125,956,543
Employee Benefits Expenses	17	3,444,411	2,387,220
Finance Cost	18	Nil	34,060
Depreciation		258,026	5,511
Other Expenses	19	43,111,836	4,735,622
Total expenses		46,814,273	133,118,956
Profit before tax		(38,903,062)	6,297,380
Tax Expenses			
Current Tax			1,855,454
Deferred Tax		80,358	111,554
		80,358	1,967,008
Profit after tax		(38,983,420)	4,330,372
Earning per share			
Basic	20	(1.80)	0.20
Diluted		(1.80)	0.20
SIGNIFICANT ACCOUNTING POLICY :	1		
NOTES ON FINANCIAL STATEMENTS :	2 TO 25		

AS PER OUR REPORT OF EVEN DATE ATTACHED

For Bansal Bansal & Co.

Chartered Accountants

Firm Reg. No. 100986W

Sd/-

Jatin Bansal

Partner

Mem No. 135399

Place: Mumbai

Date : 30th May, 2017

**For and on behalf of the board of directors
Mukta Agriculture Limited**

(Formerly known as Pearl Agriculture Limited)

Sd/-

Krishan Khadaria

Director

DIN : 00219096

Sd/-

Manoj Bhatia

Director

DIN : 01953191

Sd/-

Khushboo Zota

Company Secretary

Sd/-

Rakesh Sahewal

CFO

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Amount in Rs. (₹)

Sr. No.	Particulars	For the year ended 31-03-2017	For the year ended 31-03-2016
A.	Cash Flow from Operating Activities:		
	Net profit before tax & extra ordinary items	(38,903,062)	6,297,380
	<u>Adjustment for:</u>		
	- Depreciation	258,026	5,511
	- Interest Received	-	(9,266,407)
	Operating profit before working capital changes	(38,645,036)	(2,963,516)
	<u>Adjustment for:</u>		
	Loans & Advances	(14,138,552)	(23,398,072)
	Trade Receivables	86,680,586	(4,720,342)
	Current Liabilities	(1,686,631)	8,847,644
		70,855,403	(19,270,770)
	Cash Generated from Operations	32,210,367	(22,234,286)
	Taxes	-	(1,855,454)
	Net Cash from Operating activities	32,210,367	(24,089,741)
B.	Cash Flow From Investing Activities:		
	Purchase of Fixed Assets	(938,663)	-
	Purchases of Investment in Shares	(32,905,000)	-
	Investment in LLP	(25,000)	-
	Interest received	-	9,266,407
	Net Cash from Investing activities	(33,868,663)	9,266,407
C.	Cash Flow From Financing Activities:		
	Net Cash from Financing activities	-	-
	Net increase in Cash and Cash Equivalents	(1,665,796)	(14,823,334)
	Cash & Cash Equivalents (Opening)	2,399,149	17,222,483
	Cash & Cash Equivalents (Closing)	7,33,353	2,399,149

- Note : 1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement notified by the Companies (Accounting Standard) Rules, 2006.
2. Cash & Cash Equivalents at the end of the year consist of Cash in Hand and Balances with Banks and are net of Short Term Loans and Advances from banks as follows :

Particulars	As at 31-03-2017	As at 31-03-2016
Cash in Hand	557,762	1,472,263
Balances with Banks	175,591	926,886
Total	733,353	2,399,149

3. Previous year's figures have been regrouped, rearranged wherever necessary in order to conform to current year's presentation.

As per our report of even date attached

For Bansal Bansal & Co.
Chartered Accountants
Firm Reg. No. 100986W

Sd/-
Jatin Bansal
Partner
Mem No. 135399

Place: Mumbai
Date : 30th May, 2017

For and on behalf of the board of directors
Mukta Agriculture Limited
(Formerly known as Pearl Agriculture Limited)

Sd/-
Krishan Khadaria
Director
DIN : 00219096

Sd/-
Manoj Bhatia
Director
DIN : 01953191

Sd/-
Khushboo Zota
Company Secretary

Sd/-
Rakesh Sahewal
CFO

Statement of Significant Accounting Policies adopted by the Company in the preparation of Financial Statements as at and for the year ended March 31, 2017

NOTE 1 : Significant Accounting Policies

1. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the generally Accepted Accounting Standards as prescribed under Section 133 of Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statement are consistent with those followed in the previous years.

2. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

3. Inventories

Inventories are valued at the lower of cost (on FIFO basis) and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

4. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

5. Cash flow statement

Cashflows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

6. Depreciation and amortization

Depreciation has been provided on the Written down value method over the useful life of assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

7. Revenue recognition

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

8. Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

9. Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred

up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalized and depreciation thereon is included in the project cost till commissioning of the project.

10. Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

Investment in properties is carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalized and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets.

11. Employee Benefits

No provision has been made for retirement benefits as none of the employees has yet put the qualifying period of service for entitlement to the benefits.

12. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

13. Taxes on income

Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred Tax

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability. Current and deferred tax relating to items directly recognised in equity is recognized in equity and not in the Statement of Profit and Loss.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note No.	PARTICULARS	AS AT 31-03-2017 Amount Rs. (₹)	AS AT 31-03-2016 Amount Rs. (₹)		
2	<u>SHARE CAPITAL :</u>				
	Authorized Capital:				
	2,30,00,000 Equity Shares of Rs. 10/- each	230,000,000	230,000,000		
	Issued, Subscribed & Paid up Capital :				
	2,16,81,771 (2,16,81,771) Equity Shares of Rs. 10/- each fully paid-up	216,817,710	216,817,710		
		216,817,710	216,817,710		
2.1.	The reconciliation of number of shares outstanding and the amount of share capital as at March 31, 2017 and March 31, 2016 is set out below :				
	Particular	As at March 31, 2017		As at March 31, 2016	
		Numbers	Amount	Numbers	Amount
	Number of share at the beginning of the year	21,681,771	216,817,710	216,817,710	216,817,710
	less: Shares consolidated during the year			216,817,710	216,817,710
	Add: Shares consolidated during the year			21,681,771	216,817,710
	Number of share at the end of the year	21,681,771	216,817,710	21,681,771	216,817,710
2.2	There is no Shareholder holding more than 5 percent Equity shares in the company as on reporting date.				
3	<u>RESERVES & SURPLUS:</u>				
	Capital Reserve				
	Opening Balance & Closing Balance		906,155		906,155
		A	906,155		906,155
	Security Premium				
	Opening Balance		822,418,750		822,418,750
	Add: Additional Premium on Shares received during the year		429,683,750		429,683,750
		B	392,735,000		392,735,000
	Profit & Loss Account				
	Opening Balance		9,747,074		5,416,703
	Add: Profit for the Year		(38,983,420)		4,330,371
		C	(29,236,346)		9,747,074
		(A+B+C)	364,404,809		403,388,229
4	<u>TRADE PAYABLES:</u>				
	Trade Payables		5,759,279		7,333,398
			5,759,279		7,333,398

* This represents the Additional Premium Receivable of Rs.427927500/- on 6825000 shares of Rs. 10/- each and Rs. 1756250/- on 187500 shares of Rs. 10/- each based on the pricing formula prescribed under Chapter VII of SEBI (Issue of Capital and Disclosure Requirements Regulation, 2009) in respect of 11312500 Equity Shares of Rs. 10/- each allotted on preferential basis in the F.Y. 2013-14.

- 4.1 The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/payable under the said Act have not been made.

	As at 31.03.2017	As at 31.03.2016
5 OTHER CURRENT LIABILITIES:		
Other Payables:		
Statutory Remittances	26,878	41,153
Others	266,126	364,363
	293,004	405,516

6 FIXED ASSETS (at Cost less Depreciation)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01/04/16	Additions	Deductions for the year	AS AT 31/03/17	UP TO 01/04/16	FOR THE YEAR	Adjustment during the year	Upto 31/03/17	AS AT 31/03/17	AS AT 31/03/16
Tangible Assets										
Blackberry Mobile	24,660	-	-	24,660	19,714	4,946	-	24,660	-	4,946
Agriculture Equipment		64,663	-	64,663	-	10,661	-	10,661	54,002	-
Tractor		769,000	-	769,000	-	223,447	-	223,447	545,553	
Storage Tank		112,500	-	112,500	-	18,972	-	18,972	93,528	
Total	24,660	946,163	-	970,823	19,714	258,026	-	277,740	693,083	4,946
Previous Year	24,660	-	-	24,660	14,203	5,511	-	19,714	4,946	

7 NON-CURRENT INVESTMENTS:

Particulars	As at March 31, 2017		As at March 31, 2016	
	No.	Amount	No.	Amount
(1) Investments in Equity Instruments (Valued at cost less other than temporary diminution in value, if any)				
Other than Trade Investments-				
- Unquoted	3,134,050	47,305,000	240,000	14,400,000
(2) Investments in Preference Shares (Valued at cost less other than temporary diminution in value, if any)				
Other than Trade Investments-				
- Unquoted	296,667	17,800,020	296,667	17,800,020
(3) Investments in Limited Liability Partnership				
MT Organics LLP (Sharing of Profits and Losses @ 50%)		25,000		Nil
Total	3,430,717	65,130,020	536,667	32,200,020
7.1. Aggregate amount of unquoted Investments		65,130,020		32,200,020

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note No.	PARTICULARS	AS AT 31-03-2017 Amount Rs. (₹)	AS AT 31-03-2016 Amount Rs. (₹)
8	<u>DEFERRED TAX ASSETS:</u>		
	Deferred Tax Assets:		
	On difference between book balance and tax balance of fixed assets	37,047	3,151
	Disallowance u/s 35D of the Income Tax Act, 1961	52,840	167,094
		<u>89,887</u>	<u>170,245</u>
		<u>89,887</u>	<u>170,245</u>
9	<u>LONG-TERM LOANS & ADVANCES</u> (Unsecured and Considered Good except provision as stated)		
	- Loans & Advances to others	203,899,660	157,659,792
	- Loans & Advances to Related Parties	1,087,885	2,680,531
	- Loans & Advances to Employees	83,000	165,500
	- Advances against Property	248,000,000	294,650,000
	- Income Tax (Net of Provisions)	1,243,003	319,173
		<u>454,313,548</u>	<u>455,474,996</u>
10	<u>TRADE RECEIVABLES:</u> (Unsecured, considered good)		
	Outstanding for a period exceeding six months	40,101,607	126,782,193
	Other Debts	Nil	Nil
		<u>40,101,607</u>	<u>126,782,193</u>
11	<u>CASH & CASH EQUIVALENTS:</u>		
	Cash on Hand	557,762	1,472,263
	Balances with scheduled banks - In current accounts	175,591	926,886
		<u>733,353</u>	<u>2,399,149</u>
11.1	In terms of Notification No. GSR 308(E) dtd 30th March 2017 of Ministry of Corporate Affairs, the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November 2016 to 30th December, 2016 are as under :		
	Closing Cash in hand as on 08.11.2016		
	SBN's	1000000	
	Other denomination notes	39577	
		<u>1039577</u>	
	Add: Permitted Receipts	-	
	Receipts Other Denomination	-	
	Bank Withdrawal Other denomination	390000	390000
		<u>1429577</u>	
	Less: Permitted payments	-	
	Amount deposited in Bank (SBN)	1000000	
	Amount deposited in Bank (other denomination)	-	
	Other payments other denomination	26964	1026964
		<u>1026964</u>	
	Closing cash in hand as on 30.12.2016	<u>402613</u>	

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note No.	PARTICULARS	AS AT 31-03-2017 Amount Rs. (₹)	AS AT 31-03-2016 Amount Rs. (₹)
12	<u>SHORT TERM LOANS & ADVANCES:</u> (Unsecured Considered Good)		
	Other Loans & Advances		
	Trade Advances	17,800,000	4,900,000
	Advance recoverable in cash or in kind value to be received	4,025,000	4,025,000
	Share application money	2,400,000	Nil
		24,225,000	8,925,000
13	<u>OTHER CURRENT ASSETS</u>		
	Cash seized by Income tax Authority	1,000,000	1,000,000
	Duty Drawback Receivable	988,304	988,304
		1,988,304	1,988,304
		FOR THE YEAR ENDED 31.03.2017	FOR THE YEAR ENDED 31.03.2016
		(Amount in Rupees)	
14	<u>REVENUE FROM OPERATIONS:</u>		
	Export Sale	Nil	51,202,247
	Less : Rebate & Discounts	Nil	(450,565)
		Nil	50,751,682
	Duty Drawback	Nil	1,024,045
	Sales of Agricultural Products	Nil	78314869
		Nil	130,090,596
15	<u>OTHER INCOME</u>		
	Dividend	59,333	59,333
	Interest on Fixed Deposit	Nil	29,611
	Interest on Loans & Advances	7,851,878	9,236,796
		7,911,211	9,325,740
16	<u>PURCHASES OF STOCK-IN-TRADE:</u>		
	Purchases of Grains	Nil	78,315,059
	Other Purchase	Nil	47,641,484
		Nil	125,956,543
17	<u>EMPLOYEE BENEFITS EXPENSES:</u>		
	Salaries and Bonus	3,408,723	2,377,148
	Staff Welfare Expenses	20,688	10,072
	Conveyance Allowance	15,000	Nil
		3,444,411	2,387,220
18	<u>FINANCE COSTS:</u>		
	Interest on Borrowings	Nil	34,060
		Nil	34,060

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note No.	PARTICULARS	FOR THE YEAR ENDED 31-03-2017	FOR THE YEAR ENDED 31-03-2016
		Amount Rs. (₹)	
19	<u>OTHER EXPENSES:</u>		
	Annual Listing Fees	229,000	224,720
	Auditors Remuneration	115,000	114,500
	Bank Charges	15,386	23,847
	Commission Paid	Nil	19,602
	Compliance & Legal Expenses	260,315	264,422
	Conveyance Expense	75,307	38,061
	Demat Charges	859	843
	Directors Sitting Fees	Nil	17,100
	Electricity Charges	103,655	102,806
	Filing Fees	14,900	35,800
	Foreign Currency Flactuation A/C	Nil	611,690
	Freight on Purchase	Nil	2,111,940
	Handling Charges (Export)	Nil	58,800
	Insurance Charges	Nil	28,026
	Interest on Late Payment of Service Tax	2,221	Nil
	Interest on Late Payment of TDS	344	9,965
	Legal & Professional Fees	168,500	213,280
	Miscellaneous Expenses	35,272	Nil
	Office Expenses	Nil	42,312
	Rent Expenses	96,000	96,000
	Sundry Balance W/off	40,078,477	Nil
	Cultivation Expenses	1,616,106	Nil
	Service Tax Exp.	32,386	Nil
	Penalty on Profession Tax	1,750	Nil
	Postage & Courier Charges	36,890	52,775
	Printing & Stationery	84,652	80,233
	Publishing Charges	18,696	42,587
	Registration Charges	Nil	15,000
	Share Transfer Charges	50,757	63,461
	Sundry Expenses (Export)	Nil	314,390
	Telephone Charges	47,493	30,856
	Transportation	Nil	107,100
	Travelling Expenses	27,870	15,507
		43,111,836	4,735,622
		AS AT	AS AT
		31.03.2017	31.03.2016
20	Earnings Per Share(EPS)		
(i)	Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	(38,983,420)	4,330,372
(ii)	Weighted Average number of equity shares used as denominator for calculating EPS	21681771	21681771
(iii)	Basic Earning Per Share (in Rs)	(1.80)	0.20
(iv)	Diluted Earning Per Share (In Rs.)	(1.80)	0.20
(v)	Face value per share	10.00	10.00

Note: The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earning per share of the company remain the same.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note No.	PARTICULARS	FOR THE YEAR ENDED 31-03-2017	FOR THE YEAR ENDED 31-03-2016
Amount Rs. (₹)			
21	In the Opinion of the Board, the Current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provisions for all known liabilities are adequate.		
22	Payment to Auditors includes payment for :		
	Audit Fees	100,000	100,000
	Service Tax	15,000	14,500
		<u>115,000</u>	<u>114,500</u>
23	Commitments and Contingent Liabilities:	(Rs. In Lacs)	
		AS AT	AS AT
		31.03.2017	31.03.2016
	Estimated amount of contracts remaining to be executed on capital account not provided (Net of advances).	170	634
	Income Tax demand disputed in Appeal A.Y. 2013-14 & 2014-15	1,062	-
	Total	<u>1,232</u>	<u>634</u>

24 Related Party Disclosure

As required under Accounting Standard 18 "Related Party Disclosure", following are the details of transactions during the year with the related parties of the Company as defined in AS 18 :

- a) Key Management Personnel
Mr. Krishan Khadaria Director
- b) Shareholder's of the company
Mr. Krishan Khadaria
- c) Name of the enterprises having same Key Management Personnel and/or their relatives as the reporting enterprises.
 - Nouveau Shares & Securities Limited
 - Nouveau Global ventures Limited
 - Attribute Shares & Securities Private Limited
 - Forever Flourishing Finance and Investment Private Limited
 - Golden Medows Export Private Limited
 - Hilton Vyaper Private Limited
 - Kashish Multitrade Private limited
 - Kasturi Overseas Private Limited
 - Laxmiramuna Investments Private Limited
 - Bhaskar Realty Private Limited
 - Navyug Telefilm Private Limited
 - Slogan Infotech Private Limited
 - Keemaya Housing Finance Private Limited
 - Pearl Arcade Consultant Private Limited
 - Anutham Property Developers Private Limited
 - Mystic Electronics Limited
 - Rajat Commercial Enterprises Pvt. Ltd.
 - Thai Malai Golf Resort & SPA Private Limited
 - Global Enterprises
 - M T Organics LLP
- d) Transactions with the enterprises out of (c) above:
Nouveau Global ventures Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Previous years figures in bracket) (Rs. In Lacs)

Nature of Transactions	In relation to (a) above	In relation to (b) above	In relation to (c) above
Loans & Advances given			25.00 (Nil)
Loans & Advances received back			42.94 (32.13)
Share Application Money Given			24.00 (NIL)
Share Application Money Received back			(NIL) (47.25)
Deposit received for Directorship			NIL (1.00)
Deposit for directorship refunded			NIL (1.00)
Director Sitting Fees	NIL (0.15)		
Interest received			2.24 (1.21)
Office Rent	0.96 (0.96)		
Amount Outstanding as on 31st March, 2017			
Loans & Advances given			10.88 (26.81)
Unsecured Loan taken			NIL (NIL)

25 Segment reporting (AS – 17):

The Company is mainly engaged in trading in Agricultural Products. However due to uncertain market conditions the company couldnot performed well during the Financial year 2016-17. As such there are no separate reportable segments as per the Accounting Standard on Segment Reporting (As 17).

AS PER OUR REPORT OF EVEN DATE ATTACHED

For Bansal Bansal & Co.Chartered Accountants
Firm Reg. No. 100986W

Sd/-

Jatin Bansal

Partner

Mem No. 135399

Place: Mumbai

Date : 30th May, 2017

**For and on behalf of the board of directors
Mukta Agriculture Limited**

(Formerly known as Pearl Agriculture Limited)

Sd/-

Krishan Khadaria

Director

DIN : 00219096

Sd/-

Manoj Bhatia

Director

DIN : 01953191

Sd/-

Khushboo Zota

Company Secretary

Sd/-

Rakesh Sahewal

CFO

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MUKTA AGRICULTURE LIMITED
(Formerly known as Pearl Agriculture Limited)

ATTENDANCE SLIP

Please fill attendance slip and hand it over at the entrance of the meeting hall Joint shareholders may obtain additional Slip at the venue of the meeting

D.P. Id*	Folio No.	
Client Id*	No. of Shares	

NAME OF THE SHAREHOLDER / PROXY HOLDER: _____

I hereby record my presence at the **6th Annual General Meeting** of the Company held on **Tuesday, 26th September, 2017 at 10:30 am.** at Vyanjan Banquet Hall, 43, Oshiwara Link Plaza, Next to Oshiwara Police Station, Link Road, Andheri (West), Mumbai-400102

Signature of Shareholder/Proxy holder

NOTE: PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING & HANDOVER AT THE ENTRANCE DULY FILLED & SIGNED. MEMBERS ARE REQUESTED TO BRING THEIR COPIES OF ANNUAL REPORT TO THE MEETING. MEMBERS WHO HOLD SHARES IN DEMATERIALIZED FORM ARE REQUESTED TO FURNISH THEIR CLIENT ID AND DPIN FOR EASY IDENTIFICATION OF ATTENDANCE AT THE MEETING. PROXIES ARE REQUESTED TO BRING THEIR IDENTITY PROOF FOR VERIFICATION AT THE ENTRANCE OF THE MEETING.

MUKTA AGRICULTURE LIMITED
(Formerly known as Pearl Agriculture Limited)

Form No. MGT-11

PROXY FORM

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

CIN : L01403MH2011PLC221387
Name of the Company : MUKTA AGRICULTURE LIMITED
(Formerly known as Pearl Agriculture Limited)
Registered Office : 807, A/1-Aston Bldg., Sundervan Complex,
Four Bunglow Road, Andheri (W), Mumbai - 400 053.

Name of the member(s) :
Registered Address :
Email ID :
Folio No./Client ID/DP ID :

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

- 1) Name : Address :
Email ID: Signature: or failing him
- 2) Name : Address :
Email ID: Signature: or failing him
- 3) Name : Address :
Email ID: Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6th Annual General Meeting of the Company, to be held on **Tuesday, 26th September, 2017, at 10:30 a.m.** at Vyanjan Banquet Hall, 43, Oshiwara Link Plaza, Next to Oshiwara Police Station, Link Road, Andheri (West), Mumbai- 400 102 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	For	Against
1. Adoption of the audited Balance Sheet of the Company as at 31st March, 2017, Statement of Profit and Loss for the year ended on that date, and the Reports of the Board of Directors and Auditors thereon. 2. Appointment of Mr. Krishan Khadaria who retires by rotation. 3. Re-appointment of M/s. Bansal Bansal & Co. as Statutory Auditor of the Company and to fix their remuneration.		
Special Business 4. Appointment of Ms. Kartikee Yadav as Director of the Company. 5. Appointment of Mr. Narendra Gupta as Independent Director of the Company.		

Signed this day of 2017.

Signature of shareholder

Signature of Proxy holder(s)

Affix Rs. 1/-
Revenue
Stamp

- NOTES:**
1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
 2. If you wish to vote for a Resolution, place a tick in the corresponding box under the column marked "For". If you wish to vote against a Resolution, place a tick in the corresponding box under the column marked "Against". If no direction is given, your Proxy may vote or abstain as he/she thinks fit.

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MUKTA AGRICULTURE LIMITED
(Formerly known as Pearl Agriculture Limited)

BALLOT FORM

Serial No. _____

1. Name and Registered Address :
of the Sole/First named
Shareholder:
2. Name(s) of the Joint holder(s) :
if any
3. Registered Folio Number / :
DP ID No. / Client ID No.
4. Number of Share(s) held :

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the Notice dated 21st August, 2017 convening the 6th Annual General Meeting of the Company to be held on **Tuesday, 26th September, 2017, at 10:30 a.m.**, by conveying my/our assent or dissent to the said Resolution(s) by placing the tick(✓) mark at the appropriate box below:

Item No.	Description	Type of Resolution	No. of Shares held by me	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1	Adoption of the audited Balance Sheet of the Company as at 31st March, 2017, Statement of Profit and Loss for the year ended on that date, and the Reports of the Board of Directors and Auditors thereon.	Ordinary Resolution			
2	Appointment of Mr. Krishan Khadaria who retires by rotation.	Ordinary Resolution			
3	Re-appointment of M/s. Bansal Bansal & Co. as Statutory Auditor of the Company and to fix their remuneration.	Ordinary Resolution			
4	Appointment of Ms. Kartikee Yadav as director of the Company.	Ordinary Resolution			
5	Appointment of Mr. Narendra Gupta as Independent Director of the Company	Ordinary Resolution			

Place : _____

Date : _____

Signature of the Shareholder

NOTE: Kindly read the instructions printed overleaf before filing the form. Valid Ballot Forms received by the Scrutinizer before the conclusion of AGM due at **26th September, 2017** shall only be considered.

E-VOTING

Members may obtain below mentioned login credentials for casting his / her vote by remote e-voting by sending a request at evoting@nsdl.co.in or by contacting NSDL at the toll free no.: 1800-222-990

EVEN (E Voting Event No.)	User ID	PASSWORD

Please follow steps for e-voting procedure as given in the Notice of AGM by logging on to www.evoting.nsdl.com

INSTRUCTIONS

- I. The Ballot Form should be completed and signed by the sole/first named member. In case of joint holding, this Form should be completed and signed by the first named member and in his absence by the next named joint holder. The signature of the member on this Ballot Form should be as per the specimen signature registered with the Company or furnished by National Securities Depository Limited to the Company, in respect of shares held in the physical form or dematerialized form, respectively
- II. In case of shares held by Companies, trusts, societies, etc., the duly completed Ballot Form should be accompanied by a certified true copy of the Board Resolution/ Authorization together with attached specimen signature(s) of the duly authorized signatories.
- III. Member holding shares in dematerialized form are advised, in their own interest, to get their signatures verified by their Banker/Depository Participant (DP). Signatures should be verified by the Manager of the concerned Bank/DP by affixing a rubber stamp/seal mentioning name and address of the Bank/DP and name, stamp and signature of the Manager.
- IV. Member are requested not to send any other paper along with the Ballot Form and any other paper found in the envelope, the same would not be considered and would be destroyed by the Scrutinizer.
- V. The votes should be cast in for or against the Resolution putting the tick mark (✓) in the column for assent or dissent. Ballot form bearing (✓) in both the column will render the form invalid. Incomplete, unsigned, incorrectly filled Ballots will be subject to rejection by the Scrutinizer.
- VI. There will be one Ballot Form for every Folio/Client ID irrespective of the number of the joint holders.
- VII. The Ballot shall not be exercised by a Proxy.
- VIII. Ballot Form - Votes will be considered invalid on the following grounds:
 - (i) If the member's signature does not tally.
 - (ii) If the member has marked all his shares both in favour and also against the resolutions
 - (iii) If the Ballot paper is unsigned.
 - (iv) If the Ballot paper filled in pencil or signed in pencil.
 - (v) If the Ballot paper received torn or defaced or mutilated to an extent that it is difficult for the Scrutinizer to identify either the member or the number of votes or as to whether the votes are in favour or against or if the signature could not be checked or one or more of the above grounds.
- IX. The Scrutinizer's decision on the validity of the Ballot will be final.

Address of Scrutinizer : Mr. Arvind Baid -Scrutinizer, Flat No. 501, Ruby Palace, Plot No. 74, Ceaser Road, Opp. Filmalaya Studio, Amboli, Andheri West, Mumbai- 400058 .

MUKTA AGRICULTURE LIMITED

Registered Office : 807, A/1 - Aston Building, Sundervan Complex,
Four Bungalow Road, Lokhandwala Circle, Andheri (W), Mumbai - 400 053.

Tel. No.: 26778155 / 26797750

Email id.: mukta.agriculture@gmail.com

Website : www.mukta-agriculture.com