SHRI MAHALAXMI AGRICULTURAL DEVELOPMENTS LIMITED

57-58-59, 6th Floor, Shree Krishna Centre Mithakhali Six Road, Mithakhali Ahmedabad – 380009, Gujarat
E-mail: smadl.india@gmail.com Website: www.smadlindia.com
CIN: L52100GJ1993PLC019031 Tel No.- 6134 4987

Date:07.08.2026

To, Department of Corporate Services, BSE LIMITED P. J. Towers, Dalal Street, Mumbai – 400 001. Scrip Code: 539010	To, Department of Corporate Services, Metropolitan Stock Exchange of India Limited, Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla West, Mumbai - 400 070. Symbol: SMADL

Subject: Copy of Annual Report including Notice of Annual General Meeting

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith annual report along with the Notice of 26th Annual General Meeting through Video Conference (VC) or Other Audio Visual Means (OAVM) as per the Companies Act, 2013 scheduled to be held on Saturday, August 29,2026 at 11:00 am. This is for your information and record.

Thanking You.

Yours Faithfully,

For and on behalf of the Board of the Directors of

For Shri Mahalaxmi Agricultural Development Limited

KIRAN VITTHAL BHOGATE
Digitally signed by KIRAN VITTHAL BHOGATE
Date: 2026.08.07 23:02:59 +05'30'

Kiran Vitthal Bhogate
Executive Director
DIN: 07844152

Encl: annual report along with notice of 26th Annual General Meeting

SHRI MAHALAXMI AGRICULTURAL DEVELOPMENTS LTD.

26TH ANNUAL REPORT 2018-2019

BOARD OF DIRECTORS		
Non- executive Independent Director	:	Prajakta Ashok Patil
Non- executive Independent Director	:	Sidu Mahadev Jambhale
Executive Director	:	Kiran Vitthal Bogate

STATUTORY AUDITORS		
Auditors	:	Mulraj D Gala & Co Chartered Accountants B-21, R C Marg, Chembur Naka, Mumbai, Maharashtra: 400017 Membership No: 041206, Email Id: camdgala@rediffmail.com

REGISTERED OFFICE		
Address		57-58-59, 6th Floor, Shree Krishna Centre Mithakhali Six Road, Mithakhali , Ahmedabad -380009

REGISTRAR SHARE TRANSFER AGENT		
Name and Address	:	Skyline Financial Services Private Limited D-153 A| Ist Floor | Okhla Industrial Area, Phase - I New Delhi-110 020.Tel No.: 011-26812682

ANNUAL GENERAL MEETING		
Date of Event	:	29th August 2026

LISTED AT		
Stock Exchange	:	BSE Limited Metropolitan Stock Exchange of India Limited

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NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the members of **Shri Mahalaxmi Agricultural Development Limited** to be through **Video Conferencing on** Saturday 29th August 2026 at 11:00 am to transact the following business**:**

ORDINARY BUSINESS

1. Adoption of Audited Standalone Financial Statements:

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

To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2019, including balance sheet as on March 31, 2019, the statement of profit and loss and cash flow statement for the financial year ended on that date together with the reports of the board of directors and the statutory auditors thereon.

SPECIAL BUSINESS

2: Appointment of Mr. Kiran Vitthal Bhogate (DIN: 07844152) as an Executive Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to Sections 152 and 160 of the Companies Act, 2013, Mr. Kiran Vitthal Bhogate (DIN: 07844152), who was appointed as an Additional Director by the Board on August 8, 2019, under Section 161(1) and holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Executive Director of the Company, liable to retire by rotation.
RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorized to file Form DIR-12 with the Registrar of Companies and take all necessary steps to give effect to this resolution."

3: Appointment of Ms. Prajakta Ashok Patil (DIN:07805324) as a Non-Executive Woman Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Sections 149(1), 152, and 160 of the Companies Act, 2013, Ms. Prajakta Ashok Patil (DIN: **07805324**]), who was appointed as an Additional Director by the Board on August 8, 2019, under Section 161(1) and holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Woman Director of the Company,not liable to retire by rotation.
RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorized to file Form DIR-12 with the Registrar of Companies and take all necessary steps to give effect to this resolution."

4: Appointment of Mr. Sidhu Mahadev Jambhale (DIN: 08549263) as an Independent Director
To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Sections 149, 152, 160, and Schedule IV of the Companies Act, 2013, Mr. Sidhu Mahadev Jambhale (DIN: 08549263), who was appointed as an Additional Independent Director by the Board on August 8, 2019, and has submitted a declaration of independence, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years from August 8, 2019, up to August 7, 2024.
RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorized to file Form DIR-12 with the Registrar of Companies and take all necessary steps to give effect to this resolution.

For and on behalf of the Board of Directors of
Shri Mahalaxmi Agricultural Development Limited

Mr. Kiran Bhogate	**Mr.Sidhu Mahadev Jambhale**
Director	**Director**
DIN: 07844152	**DIN: 08549263**

Place: Ahmedabad
Date: 07-08-2026

Explanatory Statement Pursuant to Section 102 (1) of the Companies Act, 2013

Item No. 2, 3 & 4: Re-appointment of Mr. Kiran Vitthal Bhogate, Ms. Prajakta Ashok Patil, and **Mr. Sidhu Mahadev Jambhale** as Directors

The appointment of Mr. Kiran Vitthal Bhogate, Ms. Prajakta Ashok Patil, and Mr. Sidhu Mahadev Jambhale was approved by the members through a Postal Ballot. Pursuant to the voting results, their appointments became effective from August 8, 2019, and were valid up to the ensuing Annual General Meeting ("AGM").

However, the Company was unable to convene the ensuing AGM due to the absence of a duly constituted Board as reflected on the MCA portal. Further, during the relevant period, there was a change in the jurisdiction of the Regional Director ("RD"), and differing interpretations adopted by the respective RDs resulted in procedural delays. Subsequently, the outbreak of the COVID-19 pandemic further impacted the Company's ability to regularize its Board composition and conduct its operations. The Company is now taking necessary steps to regularize the Board composition and ensure compliance with the applicable provisions of the Companies Act, 2013.

The Company has also obtained the requisite consent to act as directors in Form DIR-2 and declarations of non-disqualification in Form DIR-8 from the proposed directors.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, in the resolution set out in the accompanying Notice, except to the extent of their respective directorships in the Company.

The Board recommends the Ordinary Resolutions set out at Item Nos. 2, 3, and 4 for the approval of the Members.

For and on behalf of the Board of Directors of
Shri Mahalaxmi Agricultural Development Limited

Mr. Kiran Bhogate	**Mr.Sidhu Mahadev Jambhale**
Director	**Director**
DIN: 07844152	**DIN: 08549263**

Place: Ahmedabad
Date: 07-08-2026

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Detail of the Directors seeking appointment in the forthcoming Annual General Meeting in pursuance of Listing Regulations.

Particulars	Details
Name of the Director	Kiran Vitthal Bhogate
Date of Birth	03/07/1983
Date of initial appointment	08/08/2019
Expertise in specific functional area	Mr. Kiran Vitthal Bhogate specializes in executive leadership, corporate governance, and operational management within the agricultural development and financial services sectors. His primary expertise lies in business management, regulatory administration, and corporate strategic decision-making.
Qualifications	B.com
Other Companies in which Directorship is held as on March 31, 2026	Nil
Chairman of Committees formed by Board of Other Companies on which he is a director as on March 31, 2026	Nil
Members of Committees formed by Board of Other Companies on which he is a director as on March 31, 2026	Nil

Particulars	Details
Name of the Director	Sidu Mahadev Jambhale
Date of Birth	02/06/1968
Date of initial appointment	08/08/2019
Expertise in specific functional area	Mr. Sidu Mahadev Jambhale specializes in executive leadership, corporate governance, and operational management within the agricultural development and financial services sectors. His primary expertise lies in

Particulars	Details
	business management, regulatory administration, and corporate strategic decision-making.
Qualifications	B.com
Other Companies in which Directorship is held as on March 31, 2026	Nil
Chairman of Committees formed by Board of Other Companies on which he is a director as on March 31, 2026	Nil
Members of Committees formed by Board of Other Companies on which he is a director as on March 31, 2026	Nil

Particulars	Details
Name of the Director	Ms.Prajakta kunal Save
Date of Birth	03/03/1991
Date of initial appointment	08/08/2019
Expertise in specific functional area	Ms.Prajakta kunal Save specializes in executive leadership, corporate governance, and operational management within the agricultural development and financial services sectors. His primary expertise lies in business management, regulatory administration, and corporate strategic decision-making.
Qualifications	B.com
Other Companies in which Directorship is held as on March 31, 2026	Nil
Chairman of Committees formed by Board of Other Companies on which he is a director as on March 31, 2026	Nil
Members of Committees formed by Board of Other Companies on which he is a director as on March 31, 2026	Nil

Notes

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility for participation through VC/OAVM shall be available to all the Members of the Company

4. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.smadlindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Wednesday, 26 August 2026 (9:00 A.M.) to Friday, 28 August 2026**

(5:00 P.M.). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, 21 August 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 21 August 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under

Type of shareholders	Login Method
	'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-

Type of shareholders	Login Method
	Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **<nehapoddarcs@gmail.com>** with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Sachin Kareliya at Sachink@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to smadl.india@gmail.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (smadl.india@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e.

Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (smadl.india@gmail.com). The same will be replied by the company suitably.

For and on behalf of the Board of Directors of
Shri Mahalaxmi Agricultural Development Limited

Mr. Kiran Bhogate	**Mr.Sidhu Mahadev Jambhale**
Director	**Director**
DIN: 07844152	**DIN: 08549263**

Place: Ahmedabad
Date: 07-08-2026

DIRECTORS REPORT

Your Directors are pleased to present their 26th Annual Report on the Business and Operations of the Company together with Audited Statement of Accounts for the year ended **31st March, 2019 .**

Financial Result:

The financial performance of your Company for the year ended March 31, 2019 is summarized below:

Particulars	FY 2018-19 (₹)	FY 2017-18(₹)
Revenue from operations	Nil	78,88,770
Other income	1,24,76,230.19	55,36,625.77
Total income	1,24,76,230.19	1,34,25,395.77
Total expenses	32,02,285.95	1,29,91,765.05
Profit/(loss) before tax	92,73,944.24	4,33,630.72
Tax expense	Nil	(1,11,634)
Profit/(loss) after tax	92,73,944.24	3,21,996.72
Basic and diluted earnings per equity share	0.91	0.03

State of the Company's affairs and business performance:

During FY 2018- 19 the Company did not earn any revenue from operations. The Net Profit After Tax went from 4,33,630.72 to Rs. 92,73,944.24 in FY 2018-19.

Change in the nature of business:

There has been no change in the nature of the Company's business during the financial year under review.

Dividend:

The Board does not recommend any dividend for the financial year.

Transfer to reserves:

The Board does not propose to transfer any amount to the general reserve for FY 2019-20.

Annual return:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the annual return of the Company will be available on the Company's website.

Presentation of Financial Statements:

The financial statements of the Company for the year ended 31st March, 2019 have been disclosed as per Schedule III to the Companies Act, 2013.

Meetings of the Board:

During the financial year under review, 6 (six board meetings) were held as per Section 173 of the Companies Act, 2013 which is summarized below:

S. No.	Date of Meeting	No. of Director entitled to attend	No. of Director attended
1	30.05.2018	3	3
2	14.08.2018	3	3
3	21.08.2018	3	3
4	13.11.2018	3	3
5	14.02.2019	3	3

The gap between any two Board meetings during this period did not exceed one hundred and twenty days.

Directors and key managerial personnel:

There was no changes in the composition of the board of directors and key managerial personnel of the company during the financial year under review.

Further, the composition of the board of directors and KMP as on March 31, 2019 is as follows:

S. No.	Name of the Directors/KMP	DIN	Designation
1	**Mr. Laxmanbhai Panchal**	07567197	**Independent Director**
2	**Mrs. Bhavanaben Mahendrabhai Panchal**	07138168	**Independent Director**
3	**Mr. Satish Vadilal Raval**	02420923	**Independent Director**

The Board appreciates his contribution & co-operation to the Company during his tenure & wishes a grand success in his venture. Further, other than this there were no changes in the Board of Directors for the year under review.

Declarations by Independent Director:

The Independent Directors were appointed by the Members of the Company through Postal Ballot on 18 March 2019 in accordance with the provisions of the Companies Act, 2013 and the applicable regulatory framework prevailing at the time of their appointment.
Subsequent changes in the applicable legal and regulatory framework have introduced additional eligibility and compliance requirements for Independent Directors. The Company has reviewed the existing position and is in the process of taking appropriate steps to align the composition of the Board and the appointment of Independent Directors with the applicable provisions of the Companies Act, 2013, the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to completion of the ongoing updation of the Company's MCA master data and the consequential statutory filings.

In the opinion of the Board, the Independent Director(s) appointed during the financial year 2018–19 possess high standards of integrity, relevant expertise, and requisite experience including proficiency.

Annual performance evaluation:

The Board has carried out a formal annual evaluation of its own performance, the performance of its committees and individual directors, including independent directors, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The evaluation considered, among other matters, Board composition and structure, quality and timeliness of information, participation, effectiveness of deliberations, committee functioning, governance practices and discharge of fiduciary responsibilities.

Nomination and remuneration policy:

The Company has adopted a Nomination and Remuneration Policy laying down criteria for appointment, qualifications, positive attributes, independence, performance evaluation and remuneration of directors, key managerial personnel and senior management. The policy seeks to ensure an appropriate balance of skills and experience, transparent selection, alignment of remuneration with responsibilities and performance, and compliance with statutory requirements. No material change in the policy was stated to have occurred during the year. The complete policy is available at: www.smadlindia.com

Committees of the Board:

Audit Committee:

Pursuant to Section 177 of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations, the Company is required to maintain an Audit Committee.

Further, the composition of the committee is as follow:

Sr. No.	Name of the Director	Designation	Meetings attended	Category
1.	**Mr. Laxmanbhai Panchal**	Chairman	4	Independent Director
2.	**Mrs. Bhavanaben Mahendrabhai Panchal**	Member	4	Independent Director
3.	**Mr. Satish Vadilal Raval**	Member	4	Independent Director

The Committee met Four times during the financial year 2018-19 on

- 30.05.2018
- 14.08.2018
- 13.11.2018
- 14.02.2019

Nomination and Remuneration Committee:

The Committee was renamed as Nomination & Remuneration Committee and the terms of reference of the said committee has been revised in order to align with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time. However, none of the Directors has been given any remuneration during the year under review. The Committee has devised a policy on Board Diversity. The objective of the policy is to ensure that the Board comprises adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company.

Further, the composition of the committee is as follow:

Sr. No.	Name of the Director	Designation	Meetings attended	Category
1.	**Mr. Laxmanbhai Panchal**	Chairman	4	Independent Director
2.	**Mrs. Bhavanaben Mahendrabhai Panchal**	Member	4	Independent Director
3.	**Mr. Satish Vadilal Raval**	Member	4	Independent Director

The Committee met once during the financial year 2018-19 on 30.05.2018.

Stakeholders Relationship Committee:

The Company has established Stakeholders Relationship Committee to consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of dividends, transmission, split, consolidation of share certificates and matters relatedthereto.
To ensure expeditious share transfer process, evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company, to provide guidance and make recommendations to improve investors service level to theinvestors and attending to complaints of Investor routed by SEBI/Stock Exchanges/RBI.

There were no investor grievances pending for Redressal as the end of the financial year and all the queries from the stakeholders were attended to promptly. Further there were no pending transfers for the year underreview.

The Committee met once during the financial year 2018-19 on 30.05.2018.

Further the details of the Compliance Officer designated for handling of the Investor grievances is provided as under:

Name: **Sidhu Mahadev Jambhale**
Address: 57-58-59, 6th Floor, Shree Krishna Centre Mithakhali Six Road,

Mithakhali Ahmedabad - 380009 Gujarat
Email ID:smadl.india@gmail.com

Further, the composition of the committee is as follow:

Sr. No.	Name of the Director	Designation	Meetings attended	Category
1.	**Mr. Laxmanbhai Panchal**	Chairman	4	Independent Director
2.	**Mrs. Bhavanaben Mahendrabhai Panchal**	Member	4	Independent Director
3.	**Mr. Satish Vadilal Raval**	Member	4	Independent Director

Vigil mechanism / whistle-blower mechanism:

The Company has established a vigil mechanism/whistle-blower mechanism for directors and employees to report genuine concerns and provides adequate safeguards against victimisation, including direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. No person was denied access to the Audit Committee during the year.

Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;

c) 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) the directors have prepared the annual accounts on a going concern basis;

e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

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

Auditors and Auditors' Report:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. Mulraj D Gala & Co., Chartered Accountants (Firm Registration No. 0145406W), were initially appointed as the Statutory Auditors of the Company for their first term of five (5) consecutive years at the Annual General Meeting (AGM) held for the Financial Year 2015–16, to hold office from the conclusion of the said AGM until the conclusion of the AGM held for the Financial Year 2020–21.The Company has received a written consent and eligibility certificate from the said Statutory Auditors confirming that they satisfy the criteria provided under Section 141 of the Companies Act, 2013.

Secretarial Auditor And Secretarial Audit Report:

Pursuant to Section 204 of the Companies Act, 2013, Neha Anup Poddar (Certificate Of Practice Number: No. 26322) was appointed to conduct the secretarial audit of the Company for FY 2018-19. The Secretarial Audit Report in Form MR-3 is annexed to this report as Annexure.

Explanation As Required Under Section 134(3)(F)(I) of the Companies Act, 2013:

Pursuant to the provisions of Section 134(3)(f) of the Companies Act, 2013, the explanations and comments of the Board of Directors on the qualifications, reservations, or adverse remarks please refer Statutory Auditors' Report and Secretarial Audit Report.

The Board has carefully considered the observations made by the Secretarial Auditor in the Secretarial Audit Report and offers the following comments:
The observations primarily pertain to historical non-compliances, non-availability of certain statutory records and documents, delays in statutory filings, and deficiencies in the composition of the Board and its Committees during the relevant period.
The Board submits that the Company had appointed Independent Directors through Postal Ballot, the results whereof were declared on August 8, 2019, and the appointments became effective from the said date. However, the Company was unable to convene the ensuing Annual General Meeting due to the absence of a duly constituted Board as reflected in the records of the Ministry of Corporate Affairs ("MCA"). Further, changes in the jurisdiction of the Regional Director and differing regulatory interpretations at the relevant time resulted in procedural delays. Thereafter, the outbreak of the COVID-19 pandemic further affected the Company's ability to regularise its Board composition and complete the pending statutory compliances.
The Board further states that the Company has obtained the requisite consent to act as Directors (Form DIR-2) and declarations of non-disqualification (Form DIR-8) from the concerned Directors. The Company is presently undertaking the process of updating its MCA records, regularising the composition of the Board and its Committees, completing the pending statutory filings and strengthening its internal compliance framework to ensure compliance with the provisions of the Companies Act, 2013, the Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards issued by the Institute of Company Secretaries of India.
The Board also notes the observations relating to procedural compliances and non-availability of certain historical records. The Company is making all reasonable efforts to reconstruct, update and maintain its statutory records and registers in accordance with the applicable legal requirements and has implemented measures to ensure that such procedural lapses do not recur.
The Board is committed to maintaining high standards of corporate governance and regulatory compliance and will continue to take all necessary corrective and preventive measures to ensure full compliance with the applicable laws and regulations.

Maintenance of Cost Records:

The provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and

Audit) Rules, 2014 regarding the maintenance of cost accounts and records are not applicable to the Company for the financial year under review. Accordingly, the Company is not required to make or maintain such accounts and records.

Subsidiary Companies:

The Company does not have any subsidiary Company.

Particulars of Contract or Arrangement with Related Party:

There is no transaction with Related Party which requires disclosure under Section 134(3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014. There being no material related party transactions as defined under Regulation 23 of the SEBI (LODR) Regulations, 2015, there are no details to be disclosed in Form AOC – 2 in that regard.

The policy on materiality of related party transactions and also on dealing with related party transactions as approved by the Board may be accessed on the Company website. All related party transactions which were entered into during the year were on arm's leng th basis and were in the ordinary course of business and did not attract provisions of section 188 of the Companies Act, 2013 and were also not material related party transactions under Regulation 23 of the SEBI (LODR) Regulations, 2015. There are no materials transactions entered into with related parties, during the period under review, which may have had any potential conflict with the interests of the Company.

Loans, Investment and Guarantees by the Company:

There are loan given and investment made within the statutory limits, however guarantee or security is not provided by the Company to any entity under Section 186 of the Companies Act, 2013.

Deposits:

During FY 2018-19, the Company did not accept any deposit within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. There was no deposit remaining unpaid or unclaimed at the end of the year and no default in repayment of deposits or interest thereon.

Material changes and commitments:

No material change or commitment affecting the financial position of the Company was stated to have occurred between March 31, 2019 and the date of this report.

Significant and Material Orders Passed by the Regulators or Courts:

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

Risk Management:

Risk management is the identification, assessment and prioritization of risks followed by coordinated and economical application of resources to minimize, monitor and control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. Risk management's objective is to assure uncertainty does not deviate the endeavor from the business goals. The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures and periodical review to ensure that management controls risk through means of a properly defined framework.
The primary risk faced by the Company is the automated data lockout on the Ministry of Corporate Affairs (MCA) portal, which temporarily suspended online signing authority. This systemic constraint prevented the electronic filing of forms and limited normal corporate transactions. The management is actively mitigating this risk through formal backend regularization with the Registrar of Companies (ROC), Ahmedabad.

Corporate Governance:

The report on Corporate Governance as required by, SEBI (LODR), Regulations, 2015 is attached separately in the Annual Report. The Managing Director have certified to the Board with regard to the financial statements and other matters as required under Regulation 17(8) of the SEBI (LODR), Regulations, 2015.

Conservation of Energy, Technology Absorptions and Foreign Exchange Earnings and Outgo:

The information relating to the conservation of energy, technology absorption foreign exchange earnings and outgo under provisions of 134 of the Companies Act, 2013 is not applicable to the Company considering the nature of its business activities. Further the Company has not earned nor spends foreign exchange during the year under review.

Corporate Social Responsibility:

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company during FY 2018-19, since the Company did not meet the prescribed net-worth, turnover or net-profit thresholds. Accordingly, the Company was not required to constitute a CSR Committee, formulate a CSR Policy or incur CSR expenditure for the year.

Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment at workplace (Prevention, prohibition and Redressal) Act, 2013.

(a) number of complaints of sexual harassment received in the year:0
(b) number of complaints disposed off during the year:0
(c) number of cases pending for more than ninety days:0

During the year ended 31st March 2019, the Company has not received any complaints of harassment.

Secretarial Standards:

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

Internal Financial Control System:

The Company maintains an internal financial control system that is commensurate with its size, scale, and current operational framework. Given the portal-induced administrative freeze during the financial year under review, the Company did not engage in active commercial trading, sales, or manufacturing operations. Consequently, the focus of the internal financial control framework was specifically oriented toward asset preservation, minimal cost oversight, and the integrity of financial reporting.
The Board confirms that appropriate internal controls were exercised over the limited financial activities recorded during the year.

Reporting of Frauds by Auditors:

During the year under review, no fraud was reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of the Companies Act, 2013 to the Audit Committee or the Board of Directors.

Details of Application Made or Proceeding Pending under the Insolvency and Bankruptcy Code, 2016:

During the financial year under review, no application was made nor were any proceedings pending against or by the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016). Therefore, the requirement to disclose details and status of such proceedings as at the end of the financial year is not applicable.

Details of Valuation for One Time Settlement:
The requirement to disclose details of differences in valuation at the time of One Time Settlement versus valuation while taking loans from Banks or Financial Institutions is not applicable, as no such settlement took place during the financial year under review.

Disclosure Under The Maternity Benefit Act, 1961:

The Board reports that the Company did not have any female employees on its rolls during the financial year under review.Hence,the provisions relating to The Maternity Benefit Act, 1961 is not applicable.

Cautionary Statement:

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify "Forward Looking Statements". The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied.

Acknowledgement:

The Directors take this opportunity to thank the Financial Institutions, Banks, Business Associates, Central

and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward to their continued support in future.

For and on behalf of the Board of Directors of
Shri Mahalaxmi Agricultural Development Limited

Mr. Kiran Bhogate	**Sidhu Mahadev Jambhale**
Director	**Director**
DIN: 07844152	**DIN: 08549263**

Place: Ahmedabad
Date: 07-08-2026

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, including certain arm's length transactions under the third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: There were no contracts or arrangements or transactions entered into during the financial year which were not at arm's length basis.

Sl. No.	Name(s) of related party & nature of relationship	Nature of contracts/arrangements/transactions	Duration	Salient terms	Justification for entering into such contracts	Date of Board approval	Amount paid as advances, if any	Date of shareholder approval (if required)
—	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

2. Details of material contracts or arrangements or transactions at arm's length basis: There were no material contracts or arrangements or transactions entered into during the financial year with related parties, which were at arm's length basis.

Sl. No.	Name(s) of related party & nature of relationship	Nature of contracts/arrangements/ transactions	Duration	Salient terms	Date of Board approval	Amount paid as advances, if any
—	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

For and on behalf of the Board of Directors
Shri Mahalaxmi Agricultural Developments Ltd

Kiran Bhogate
Director
DIN:07844152

Place:Ahmedabad
Date: 07-08-2026

Management Discussion and Analysis Report:

a. Industry Structure and Developments

The agricultural and textile trading sectors continue to play a crucial role in the Indian macroeconomy. However, **Shri Mahalaxmi Agricultural Development Limited** could not execute active trading operations during Financial Year 2018–19 due to sustained operational paralysis, regulatory constraints, and corporate governance defaults.

b. Opportunities and Threats

- **Opportunities:** Re-constitution of the Board of Directors via ROC backend appointment under Section 167(3) opens the path to regularizing compliance backlogs, holding pending AGMs post-2018, and evaluating strategic options to resume trading activities.

- **Threats: Accumulation of statutory late fees/penalties for delayed MCA/SEBI filings, potential stock exchange suspension remedies, and financial illiquidity.**

c. Segment-Wise or Product-Wise Performance

Since the Company generated **zero revenue from core operations** during FY 2018–19 (as well as in preceding financial years), segment-wise reporting under **Ind AS 108 / AS 17** is not applicable.

d. Outlook

The company's immediate priority is navigating the legal process seeking condonation of delay for pending statutory filings, convening the backlogged AGMs post-2018, and evaluating options to restore commercial trading operations.

e. Risks and Concerns

 Compliance Backlog: Delay in filing annual returns (MGT-7) and financial statements (AOC-4) with the RoC since FY 2017–18 exposes the company to statutory late fees and compliance condonation procedures.

f. Internal Control Systems and Their Adequacy

- **Control Deficit & Operational Deadlock:** A technical deadlock occurred when all previous directors filed Form DIR-11 directly, leaving no authorized signatory to execute Form DIR-12 on the MCA portal. This administrative vacancy temporarily impaired internal secretarial controls, preventing the timely approval of financial statements and the holding of statutory AGMs post-2018.
- **Restoration & Remedial Action:** To restore governance and internal controls, the Registrar of Companies (RoC), Ahmedabad, exercised powers under Section 167(3) of the Companies Act, 2013, to appoint three (3) new Directors. The newly constituted Board is actively taking corrective steps to complete pending audits, clear statutory backlogs (Forms AOC-4 & MGT-7), and strengthen internal financial control systems.

  The Company is in the process of restoring and re-establishing its internal financial control processes to ensure ongoing and future statutory compliance.

g. Discussion on Financial Performance with Respect to Operational Performance

- **Revenue from Operations: ₹0.00 (FY 2017–18: ₹78,88,770.00). The company did not engage in active agricultural development or trading activities this year.**

- **Other Income: Increased significantly to ₹1,24,76,230.19 (FY 2017–18: ₹55,36,625.77). This was primarily driven by:**

  - **Net Gain on Sale of Investments: ₹90,46,165.00**
  - **Interest Income: ₹35,49,324.00**
  - **Dividend Income: ₹28,876.00**

Financial statements reflect complete operational dormancy. Earnings generated pertain solely to non-operational investment gains, which saw a steep decline compared to the preceding year.

Financial statements reflect complete operational dormancy. Expenses incurred pertain solely to mandatory administrative maintenance and statutory compliance fees.

h. Material Developments in Human Resources / Industrial Relations

During the financial year under review, the Company did not employ any additional personnel. there were no material developments to report under Human Resources or Industrial Relations.

2. Key Financial Ratios & Return on Net Worth

(Pursuant to Schedule V of SEBI LODR Regulations, 2015)

Ratio	FY 2018–19	FY 2017–18	Change (%)	Reason for Significant Variation (≥25%)
(i) Debtors Turnover	N/A	N/A	N/A	No Trade Receivables or operational revenue in both financial years.
(ii) Inventory Turnover	N/A	N/A	N/A	No Inventories held or traded in both financial years.
(iii) Interest Coverage Ratio	8.66	1.95	345.40%	Lower operating drag and reduced finance costs sharply improved coverage.
(iv) Current Ratio	14.49	4.97	191.60%	Sharp reduction in Current Liabilities improved working capital position.
(v)Debt-Equity Ratio	0.116	0	N/A	New infusion of long-term borrowings (₹1.40 Cr) against zero debt last year.
(vi) Operating Profit Margin (%)	N/A	N/A	N/A	No Revenue from Operations in FY 2018–19.
(vii)) Return on Net Worth (%)	7.71%	0.29%	0.29%	Net profit surged from ₹3.22 Lakhs to ₹92.74 Lakhs due to high investment/asset disposal gains.

Change in Return on Net Worth (RONW)

Management Explanation for Significant Variation (> 25%**):**

Management Explanation for Significant Variation (> *25%****)****:*

"The company's net profit before tax grew from ₹4,33,029.00 in FY 2017–18 to ₹92,73,944.24 in FY 2018–19. This massive expansion is entirely driven by robust non-operating gains from investment sales of ₹90.46 Lakhs paired with treasury interest allocations of ₹35.49 Lakhs, which comfortably offset our administrative overheads and fixed borrowing costs."

3. Disclosure of Accounting Treatment

In the preparation of financial statements for the year ended 31st March, 2019, no accounting treatment different from that prescribed under the applicable Accounting Standards / Ind AS under Section 133 of the Companies Act, 2013 has been followed.

Cautionary Statement:

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify "Forward Looking Statements". The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developme nts, information or events. Actual results could differ materially from those expressed or implied.

Shri Mahalaxmi Agricultural Development Limited

Mr. Kiran Bhogate	**Sidhu Mahadev Jambhale**
Director	**Director**
DIN: 07844152	**DIN: 08549263**

Place: Ahmedabad
Date: 07-08-2026

Annual Declaration on Code of Conduct

(Pursuant to Regulation 34(3) read with Schedule V of SEBI LODR Regulations)

To,
The Members of Shri Mahalaxmi Agricultural Developments Ltd

I hereby declare and confirm that the Company has laid down a comprehensive Code of Conduct for all its Board Members and Senior Management Personnel. In accordance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of the Company on an annual basis for the current financial year.

Shri Mahalaxmi Agricultural Development Limited

Mr. Kiran Bhogate
Director
DIN: 07844152

Place: Ahmedabad
Date: 07-08-2026

Secretarial Audit Report

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

To
The Members,
Shri Mahalaxmi Agricultural Development Limited
(CIN: L52100GJ1993PLC019031)
57-58-59, 6th Floor, Shree Krishna Centre
Mithakhali Six Road, Mithakhali, Ahmedabad, Gujarat, India, 380009

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shri Mahalaxmi Agricultural Development 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 our opinion thereon.

Based on our verification of the records, statutory registers, minutes, documents and information made available to us during the course of the audit, together with the explanations and representations provided by the Management, certain statutory records, forms, returns, filings and supporting documents relating to the audit period covering the Financial Year ended on 31st March, 2019, were either not available or had not been maintained in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws. Accordingly, our opinion is based on the records and information made available for our verification.

Certain books, statutory records, forms, returns and supporting documents relating to the audit period for the Financial Year ended on 31st March, 2019 were either not available or were not made available for our examination under the following laws:

i. The Companies Act, 2013 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 there under (not applicable as the company has not availed any External commercial borrowings, **(Not Applicable to the Company during the period under Audit.)**

v. The following Regulations and Guidelines prescribed under the SEBI Act, 1992 are as follows:-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable as the Company has not made any further issue of Shares);**

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the Audit Period);**

e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit Period);**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**

h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**

i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable as the Company during the Audit Period);** and

j) 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;

We have also examined Compliance with the applicable clauses/Regulations of the following:

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

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

Based on the records, statutory registers, minutes and other documents made available to us for our examination and the information and explanations provided by the Management on the books, papers, returns and other records maintained by the Company, we observed that certain requirements prescribed under the Secretarial Standards issued by the Institute of Company Secretaries of India and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not fully complied with during the Financial Year ended 31st March, 2019. Certain statutory records and supporting documents were either not available or were not made available for our verification. Accordingly, our observations are based on the records and information produced before us and the representations furnished by the Management.

During the period under review, the Company had delays and deficiencies in complying with certain provisions of the Companies Act, 2013, the Rules made thereunder, the applicable SEBI Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable Secretarial Standards. As represented by the Management, the Company is presently undertaking the process of regularising the pending statutory compliances and filings.

We further report that, during the Financial Year under review, the composition of the Board of Directors and certain Committees was not fully in conformity with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the requirements relating to Independent Directors. The Management has represented that the Independent Directors were appointed by the Members through Postal Ballot on 8th August, 2019 in accordance with the legal and regulatory framework prevailing at the time of their appointment. Subsequently, changes in the applicable legal and regulatory framework introduced additional eligibility and compliance requirements. The Management has informed us that the Company is taking appropriate steps to align the composition of the Board and the appointment of Independent Directors with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to completion of the ongoing updation of the Company's MCA master data and the consequential statutory filings.

Based on the records, notices, agenda papers, minutes and other documents made available to us during the course of the audit, we observed that certain procedural requirements relating to the convening and conduct of Board Meetings and Committee Meetings prescribed under the Companies Act, 2013, the applicable Rules and Secretarial Standard-1 (SS-1) were not fully complied with during the Financial Year under review.

Based on the records and information made available to us, the Company's compliance framework requires further strengthening to facilitate timely compliance with the applicable provisions of the Companies Act, 2013, the applicable SEBI Regulations and other statutory requirements. The Management has represented that appropriate corrective measures have been initiated and that the pending statutory compliances are in the process of being regularised.

We have relied upon the representations and explanations provided by the Management regarding the applicability of various laws, rules and regulations. Our observations are confined to the records, documents and information made available to us for verification during the course of the audit.

With respect to the provisions of the Direct and Indirect Tax Laws, including the Income-tax Act, 1961 and the Goods and Services Tax laws, our examination was limited to the extent of the records and information made available to us by the Management. We have not carried out a detailed verification of compliance under the said laws, the same being outside the scope of Secretarial Audit. The Management has represented that the Company has been filing its Income-tax Returns on a regular basis. Accordingly, no specific adverse observation is made in respect of compliance with the aforesaid tax laws.

We further report that, except for the above significant non-compliances, no specific corporate event having a major bearing on the Company's affairs was brought to our notice during the audit period.

The trading in the securities of the Company was suspended by BSE Limited from 24th December, 2015 on account of surveillance measures. The Company has clarified that revocation of suspension is under process.

Besides above, the company has not undertaken any other major activities like;
i) public/Right/Preferential issue of shares/debentures/ sweat equity/ESOP etc.
ii) buy-back of securities.
iii) major decisions have not been taken by the members in pursuance to section 180 of the Companies Act, 2013.
iv) merger/amalgamation/reconstruction, etc.
v) foreign technical collaborations

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

For Neha Anup Poddar,
Company Secretaries
Neha Poddar
Proprietor
Membership No.: ACS No.28326
COP No.: 26322
UDIN: A028326H001042185
Peer Review Certificate No. :7766/2026

Date: 07-08-2026
Place: Mumbai

ANNEXURE - I

To,
The Members,
Shri Mahalaxmi Agricultural Development Limited
(CIN: L52100GJ1993PLC019031)
57-58-59, 6th Floor, Shree Krishna Centre
Mithakhali Six Road, Mithakhali, Ahmedabad, Gujarat, India, 380009

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

1. The maintenance of secretarial records and compliance with the provisions of the Companies Act, 2013, the applicable Rules, SEBI Regulations, Secretarial Standards and other applicable laws is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed such audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. Our examination was conducted on a test-check basis and was based on the records, statutory registers, minutes, documents and information made available to us by the Management during the course of the audit. We believe that the audit processes and practices followed by us provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and books of account of the Company, as the same fall within the scope of the Statutory Audit. Our examination was confined to the verification of secretarial records and compliances falling within the scope of Secretarial Audit.

4. Wherever required, we have obtained the representations and explanations of the Management regarding the compliance of applicable laws, rules, regulations and the occurrence of corporate events. Such representations have been considered together with the records and documents made available to us during the course of the audit.

5. The compliance with the provisions of the Companies Act, 2013, applicable laws, rules, regulations, Secretarial Standards and other statutory requirements is the responsibility of the Management. Our examination was limited to the verification of records and procedures adopted by the Company on a test-check basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company. Our observations are based on the records, information and explanations made available to us during the course of the audit and should be read in conjunction with the qualifications and observations contained in the Secretarial Audit Report.

7. The observations and qualifications contained in our Secretarial Audit Report are based on the records, documents, information and explanations made available to us during the course of the audit. The Report should also be read together with the explanations provided by the Board of

Directors in the Directors' Report regarding the background of the pending compliances, the technical issues encountered in updation of the MCA records and the corrective measures initiated by the Company for regularisation of the pending statutory compliances.

For Neha Anup Poddar,
Company Secretaries
Neha Poddar
Proprietor
Membership No.: ACS No.28326
COP No.: 26322
UDIN: A028326H001042185
Peer Review Certificate No. :7766/2026

Date: 07-08-2026
Place: Mumbai

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Shri Mahalaxmi Agricultural Development Limited
(CIN: L52100GJ1993PLC019031)
57-58-59, 6th Floor, Shree Krishna Centre
Mithakhali Six Road, Mithakhali,
Ahmedabad – 380009, Gujarat.

CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of the conditions of Corporate Governance by Shri Mahalaxmi Agricultural Development Limited ("the Company") for the Financial Year ended 31st March, 2019.
We certify that the Company has generally complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, clause (b) and (i) of Regulation 46 and Para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), subject to the observations and qualifications contained in our Secretarial Audit Report for the Financial Year ended March 31, 2019.

Management's Responsibility

The Compliance with the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of Corporate Governance stipulated in Listing Regulations. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Our Responsibility

Our responsibility is to express an opinion on the Company's compliance with the conditions of Corporate Governance based on our examination of the relevant records and information made available to us and according to the explanations and representations provided by the Management, we certify that as on March 31, 2019, the Company has generally complied with the requirements of Corporate Governance prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to the observations and qualifications contained in our Secretarial Audit for the Financial Year ended March 31, 2019. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

For Neha Anup Poddar,
Company Secretaries

Neha Poddar
Proprietor
Membership No.: ACS No.28326
COP No.: 26322
UDIN: A028326H001042262

Date: 07-08-2026
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Shri Mahalaxmi Agricultural Development Limited
(CIN: L52100GJ1993PLC019031)
57-58-59, 6th Floor, Shree Krishna Centre
Mithakhali Six Road, Mithakhali, Ahmedabad, Gujarat, India, 380009

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shri Mahalaxmi Agricultural Development Limited having CIN: L52100GJ1993PLC019031 and having registered office at 57-58-59, 6th Floor, Shree Krishna Centre Mithakhali Six Road, Mithakhali, Ahmedabad, Gujarat, India, 380009 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Bhavanaben Mahendrabhai Panchal	07138168	04-09-2016
2	Panchal Laxmanbhai	07567197	04-09-2016
3	Satish Vadilal Raval	02420923	10-01-2014

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Neha Anup Poddar,
Company Secretaries

Neha Poddar
Proprietor
Membership No.: ACS No.28326
COP No.: 26322
UDIN: A028326H001042339

Date: 07-08-2026
Place: Mumbai

CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
SHRI MAHALAXMI AGRICULTURAL DEVELOPMENT LIMITED

I, **Kiran Bhogate, Executive Director** of **Shri Mahalaxmi Agricultural Development Limited** hereby certify that:

1. We have reviewed the financial statements and the cash flow statements for the **financial year 2018-19** and to the best of my knowledge andbelief:

a. These statements do not contain any materially untrue statement that might be misleading with respect to the statements made.
b. These financial statements and other financialinformation included in this report present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with current accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.

2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code ofconduct.

3. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financialreporting.

4. We have disclosed to the Company's Auditor and Audit Committee of the Company, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies.

5. We have indicated to the Auditors and the AuditCommittee:
a. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in thenotes to the financial statements;and
b. That there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financialreporting.

6. The Company hereby confirms that all the Board Members and Senior Management Personnel have affirmed their compliance with the Company's Code of Conduct for the Financial Year under review. However, certain procedural compliances could not be completed due to the prolonged procedural impasse arising from the COVID-19 pandemic and the pendency of applications filed with the Registrar of Companies, Ahmedabad, for regularisation of the appointment of directors through backend processing. The Company is actively pursuing the matter with the concerned

authorities, and the necessary compliances shall be completed upon receipt of the requisite approvals and updation of the statutory records.

For and on behalf of the Board of Directors of
Shri Mahalaxmi Agricultural Development Limited

Mr. Kiran Bhogate	**Sidhu Mahadev Jambhale**
Director	**Director**
DIN: 07844152	**DIN: 08549263**

Place: Ahmedabad
Date: 07-08-2026

CORPORATE GOVERNANCE REPORT

1. The Company remains firmly committed to transparency, corporate integrity, and stakeholder accountability.During the period under review, the Board assumed operational management and actively conducted its regulatory board and committee meetings physically.

2. Board of Directors:

a) Composition and category of directors:The Board of Directors comprises of the following directors:

Sr.No	Name of the director	DIN	Designation
1.	**Mr. Laxmanbhai Panchal**	07567197	Non- Executive Independent Director
2.	**Mrs. Bhavanaben Mahendrabhai Panchal**	07138168	Non- Executive Independent Director
3.	**Mr. Satish Vadilal Raval**	02420923	Executive Independent Director

However, due to a severe technical synchronization error on the MCA portal, the digital master records continue to show the "Old Directors" as resigned, while the official boarded new composition remains pending from back-office data regularization.

.b) **Meetings of the Board of Directors and General Meeting**

During the financial year under review, 5 (Five board meetings) were held as per Section 173 of the Companies Act, 2013 which is summarized below:

S. No.	Date of Meeting	No. of Director entitled to attend	No. of Director attended
1	30.05.2018	3	3
2	14.08.2018	3	3
3	21.08.2018	3	3
4	13.11.2018	3	3
5	14.02.2019	3	3

Name of the director	DIN	Board Meeting				
		30.05.2018	**14.08.2018**	**21.08.2018**	**13.11.2018**	**14.02.2019**
Mr. Laxmanbhai Panchal	07567197	P	P	P	P	P
Mrs. Bhavanaben	07138168	P	P	P	P	P

Mahendrabhai Panchal						
Mr. Satish Vadilal Raval	02420923	P	P	P	P	P

The maximum gap between two Board Meetings held during the year was not more than 120 days.

c) Number of other board of directors or committees in which a director is a member or chairperson:

Name of the Director	DIN	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity
Mr. Laxmanbhai Panchal	07567197	1	2	1
Mrs. Bhavanaben Mahendrabhai Panchal	07138168	1	2	1
Mr. Satish Vadilal Raval	02420923	1	2	-

e) Disclosure of relationships between directors inter-se: There are no inter-se relationships among any of the members of the newly appointed Board of Directors.

f) Number of shares and convertible instruments held by non-executive directors: 208800 equity shares is held by Mr. Sidu Mahadev Jambhale and 600000 equity shares is held by Mrs. Prajakta Ashok Patil and 200000 equity shares is held by Mr. Kiran Vitthal Bhogate.

g) Web link where details of familiarization programmes imparted to independent directors: In terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has structured a comprehensive mechanism to familiarise its Independent Directors with the Company, their roles, rights, and responsibilities, the nature of the industry, and the business model.The details of such familiarisation programmes imparted to the Independent Directors during the financial year, including the numbers of programmes and hours spent, are uploaded and available on the Company's website at the web link: www.smadlindia.com

h) Matrix setting out the core skills/expertise/competence of the board of directors:

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The following is the list of core skills/expertise/competencies identified by the Board of

Directors as required in the context of the Company's aforesaid businesses for it to function effectively and those available with the Board as a whole.

Names of Directors	**Areas of Expertise**					
	Administrative Legal &	**Stakeholder relationship**	**Strategy Development**	**Finance**	**Corporate Governance**	**Leadership**
Mr. Laxmanbhai Panchal	✓	✓	✓	✓	✓	✓
Mrs. Bhavanaben Mahendrabhai Panchal	✓	✓	✓	✓	✓	✓
Mr. Satish Vadilal Raval	✓	✓	✓	✓	✓	✓

The Board possesses key competencies in agricultural management, corporate law, and finance. Formal electronic mapping of this matrix remains pending data serialization.

Independent Directors' Declaration and Confirmation - Pursuant to the provisions of Sub-Section (7) of Section 149 of the Companies Act 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act 2013. Independent directors met once in F.Y 2018-2019 on 30.05.2018.

j) Detailed reasons for the resignation of an independent director: Mr. Laxmanbhai Panchal, Mrs. Bhavanaben Mahendrabhai Panchal and Mr. Satish Vadilal Raval resigned from the Board of Directors due to their inability to continue in office in view of the prevailing compliance-related challenges faced by the Company.

3. Audit Committee:

Composition, Meeting and Attendance:

The Company has constituted a qualified and independent Audit Committee as required under Section 177 of the Companies Act, 2013, and Regulation 18 of the SEBI (LODR) Regulations, 2015. The Committee has three members eminently qualified to handle accounts, finance, audit and legal matters. All members of the audit committee have sound knowledge on the financial matters and ability to read and understand financial matters.

The Audit Committee comprises of three (3) Directors which includes:

Name of the Directors/Members	**Designation**	**Category**
Mr. Laxmanbhai Panchal	Member	Non-Executive Independent Director
Mrs. Bhavanaben Mahendrabhai	Chairperson	Non-Executive and Independent

Panchal		
Mr. Satish Vadilal Raval	Member	Executive and Non-Independent Director

The Audit Committee met four times during *FY 2018*-2019 viz.

- 30-05-2018
- 14-08-2018
- 13-11-2018
- 14-02-2019

The attendance of each member of the committee is given below:

Name of Director	Meeting Date			
	30.05.2018	14.08.2018	13.11.2018	14.02.2019
Mr. Laxmanbhai Panchal	P	P	P	P
Mrs. Bhavanaben Mahendrabhai Panchal	P	P	P	P
Mr. Satish Vadilal Raval	P	P	P	P

P = Present A= Absent

Terms of reference:

The present terms of reference of the Audit Committee are aligned as per the provisions of Section 177 of the Companies Act, 2013 and include the roles as laid out in Part C of Schedule II of the SEBI Listing Regulations. The brief description of the terms of reference of the Audit Committee are in conformity with the Companies Act, 2013 and the SEBI Listing Regulations and the same are as follows:

1. Oversight of financial reporting process and disclosure of its financial information.
2. Reviewing with the management, the annual financial statements, quarterly financial statements, auditors' report/ limited review report.
3. Recommendation for appointment, remuneration and term of appointment of auditors.
4. Reviewing and monitoring the auditors' independence and performance and effectiveness of audit process.
5. Scrutiny of inter-corporate loans and investments.
6. Evaluation of internal financial controls and risk management systems.
7. Reviewing with the management, performance of statutory Auditors and internal auditors, adequacy of internal control See.
8. Reviewing the functioning of the whistle blower mechanism
9. Reviewing the management discussion and analysis of financial condition and results of operations
10. Reviewing the management letters / letters of internal control weaknesses issued by the statutory auditors

The Audit Committee may also review such matters as considered appropriate by it or referred to the Committee by the Board.

The committee physically met four times during the financial year with 100% attendance from all members.

Digital filing of committee logs remains blocked on the portal.

4. **Nomination & Remuneration Committee**

Composition, Meeting and Attendance:

The Nomination and Remuneration Committee of the Company has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 as well as in terms of Regulation 19 of the SEBI Listing Regulations comprising of requisite number of Independent Directors.

The Nomination and Remuneration Committee comprises of three (3) Directors which includes:

Name of the Directors/Members	Designation	Category
Mr. Laxmanbhai Panchal	Chairperson	Non-Executive Independent Director
Mrs. Bhavanaben Mahendrabhai Panchal	Member	Non-Executive Independent director
Mr. Satish Vadilal Raval	Member	Director

The Committee met once during the financial year 2018-19 on 30.05.2018 .

Name of Directors	*Meeting Date*
	30.05.2018
Mr. Laxmanbhai Panchal	***P***
Mrs. Bhavanaben Mahendrabhai Panchal	***P***
Mr. Satish Vadilal Raval	***P***

Terms of reference:

The present terms of reference of the Nomination and Remuneration Committee is aligned as per the provisions of Section 178 of the Companies Act, 2013 and include the roles as laid out in Part D Para (A) of Schedule II of the SEBI Listing Regulations. The brief description of the terms of reference of the Nomination and Remuneration Committee in line with the Companies Act, 2013 and the SEBI Listing Regulations are as follows:

1. Formulation of the criteria for determining qualifications, positive attitudes 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

2. Formulation of criteria for evaluation of performance of Independent Directors and the Board and its Committees

3. Devising a policy on diversity of Board of Directors

4. Identifying 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

5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors

6. Review the performance and recommend to the Board, all remuneration in whatever form, payable to the senior management

7. For every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. To identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

Criteria for Performance Evaluation of Independent Directors:
The Nomination and Remuneration Committee laid down the criteria for performance evaluation of Independent Non-Executive Directors. The criteria are enumerated as below:

a. Qualifications: Details of professional qualifications of the Independent Director

b. Experience: Details of prior experience of the Independent Director, especially the experience relevant to the entity.

c. Knowledge and Competency of the Independent Director

d. How the Independent Director fares across different competencies as identified for effective functioning of the entity and the Board.

e. Whether the Independent Director has sufficient understanding and knowledge of the entity and the sector in which it operates.

f. Fulfilment of functions: Whether the Independent Director understands and fulfils the functions as assigned to him/ her by the Board and the law (e.g. Law imposes certain obligations on Independent Directors).

g. Ability to function as a team: Whether the Independent Director is able to function as an effective team-member

h. Initiative: Whether the Independent Director actively takes initiative with respect to various areas.

i. Availability and attendance: Whether the Independent Director is available for meetings of the Board and attends the meeting regularly and timely, without delay

j. Commitment: Whether the Independent Director is adequately committed to the Board and the entity

k. Contribution: Whether the Independent Director contributed effectively to the entity and in the Board meetings

l. Integrity: Whether the Independent Director demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.).

m. Independence: Whether Independent Director is independent from the entity and the other directors and there is no conflict of interest.

5. Stakeholders Relationship Committee

Composition, Meetings and Attendance:

The Company has constituted Stakeholders **Relationship** Committee in line with the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 to monitor the securities holders and investor complaints / grievances and also to ensure quick redressal of investor complaints associated with transfer/ transmission / dematerialization of shares, non -receipt of Balance Sheet, Dividend warrants, interest payments, redemption payments etc. The Committee shall consist of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.

The Committee reviews the status of Investors' Complaints periodically relating to transmission of shares, issue of duplicate shares, and non-receipt of dividend, among others.

Name of the Directors/Members	Designation	Category
Mr. Laxmanbhai Panchal	Chairperson	Non-Executive Independent Director
Mrs. Bhavanaben Mahendrabhai Panchal	Member	Executive Non-Independent
Mr. Satish Vadilal Raval	Member	Non-Executive Independent Director

The Committee met once during the financial year 2018-19 on 30.05.2018.

Name of Directors	*Meeting Date*
	30.05.2018
Mr. Laxmanbhai Panchal	***P***
Mrs. Bhavanaben Mahendrabhai Panchal	***P***
Mr. Satish Vadilal Raval	***P***

P = Present A= Absent

Terms of reference:

1. To consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of dividends, transmission, split, consolidation of share certificates and matters related thereto
2. To resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, nonreceipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

3. To review measures taken for effective exercise of voting rights by shareholders

4. To review of adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar and Share Transfer Agent

5. To review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company

6. Such other matters as per the directions of the Board of Directors of the Company, which may be considered necessary in relation to shareholders and investors of the Company

7. Functions of the Committee as provided in Schedule II, Part “D”, Para “B” read with Regulation 20(4) of the SEBI Listing Regulations.

Details of Pending Investor Grievances and Compliance Officer:

There were no investor grievances pending for Redressal as the end of the financial year and all the queries from the stakeholders were attended to promptly. Further there were no pending transfers for the year under review.

Further the details of the Compliance Officer designated for handling of the Investor grievances is provided as under:

Name: Mr. Sidu Mahadev Jambhale

Address: 57-58-59, 6th Floor, Shree Krishna Centre Mithakhali Six Road, Mithakhali Ahmedabad - 380009 Gujarat

Email ID:smadl.india@gmail.com

Responsibilities Of Compliance Officer:
The compliance officer of the listed entity shall be responsible for-

1. Ensuring conformity with the regulatory provisions applicable to the listed entity in letter and spirit.

2. Co-ordination with and reporting to the Board, recognized stock Exchange and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time.

3. Ensuring that the correct procedures have been followed that would result in the correctness, Authenticity and comprehensiveness of the information, statements and reports filed by the listed entity under these regulations.

4. Monitoring email address of grievance redressal division as designated by the listed entity for the purpose of registering complaints by investors.

5B. Senior Management:The newly appointed Board performs all core executive functions; there are no separate personnel designated as Senior Management during the operational dormancy period.

6. **Remuneration Of Directors**

(a) Pecuniary Relationship or Transactions of Non-Executive Directors: During the financial year under review, there were no pecuniary relationships or transactions entered into by the Non-Executive Directors vis-à-vis the Company.

(b) Criteria of Making Payments to Non-Executive Directors: The criteria for making payments to Non-Executive Directors is part of the Nomination and Remuneration Policy of the Company, which is available on the Company's website at www.smadlindia.com (Note: No remuneration or sitting fees were paid to Non-Executive Directors during the year under review).

(**c) Disclosures with respect to Remuneration**: Nil

(i) **Elements of Remuneration Package**: No remuneration, sitting fees, salary, benefits, bonuses, performance-linked incentives, pension, or stock options were paid out or disbursed to any incoming or outgoing director during the year under review.

(ii) **Fixed Component & Performance-Linked Incentives**: Nil.

(iii) **service contracts, notice period, severance fees;** Nil.

(iv) **stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable**: Nil

7. **General Body Meetings:**

2014-2015	Wednesdy,September 30, 2015 at11.30 a.m.	11-103, GCP Business Centre, Vijay Char Rasta, Memnagar, Ahmadabad – 380014 (Gujarat).	No Special Resolution was passed.
2015-2016	Friday, September 30, 2016 at 04.00 P.M	11-103, GCP Business Centre, Vijay Char Rasta, Memnagar, Ahmadabad – 380014 (Gujarat).	No Special Resolution was passed.
2016-2017	Wednesday, September 27, 2017 at 10.30 A.M.	11-103, GCP Business Centre, Vijay Char Rasta, Memnagar, Ahmadabad – 380014 Gujarat.	Total 3 special resolutions were passed as follows:- 1. To change the registered office of the Company from the State of Gujarat to the State of Maharashtra. 2. To Change the Name of the Company. 3. To alter the Main Object Clause of the Company

Extra- Ordinary General Meetings:
Details of the Extra- Ordinary General Meetings of the Company held during 3 preceding previous years together with a gist of the special resolutions passed there at is given hereunder:

Financial Year	Date	Venue	Special Resolutions passed
2015-2016	22nd April, 2015	11-103, GCP Business Centre, Vijay Char Rasta, Memnagar, Ahmedabad – 380014 Gujarat.	Stock-split of the face value of the equity shares of the Company from Rs. 10/- per share to Rs. 5/- pershare.

No Special Resolutions has been passed through Postal Ballot during the year. None of the resolutions p roposed at the ensuing Annual General Meeting need to be passed by Postal Ballot.

8. Means of Communication:
a) Publication of quarterly results & website details: Due to the system-enforced lockout on the Ministry of Corporate Affairs (MCA) portal, Because the automated portal limitations reflected a complete vacancy of active board data, the Company lacked even a single recognized signing authority on official databases. This structural restriction did not just block corporate filings; it completely prevented the Company from carrying out day-to-day operations. This included an absolute freeze on corporate banking transactions, as the banking institutions could not verify active, authorized signatories on the MCA public registry. Consequently, the Company was systemically blocked from publishing digital quarterly financial statements, annual accounts, or required statutory updates on the regulatory portal.

No Dividend has been recommended for the year under review.

d. the name and address of each stock exchange(s)at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);h. in case the securities are suspended from trading, the directors report shall explain there as on thereof; The Equity Shares of the Company are currently listed on the following Stock Exchanges:

BSE Limited (BSE)

Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India.
Metropolitan Stock Exchange of India Limited (MSEI)

Address: Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai – 400 070, Maharashtra, India.

The Company states that the Annual Listing Fees are pending payment to BSE Limited and Metropolitan Stock Exchange of India Limited.

The trading in Equity Shares of the Company on BSE Limited and MSEI has been suspended

i. Registrar to an issue and share transfer agents;

Name, Address and Contact details of Registrar and Transfer Agent, if any	**Purva Shareregistry (India) Private Limited** **Unit no. 9,Shiv Shakti Ind. Estt. J .R. Boricha marg Lower Parel (E) Mumbai 400 011** **Tele :- 022 - 23016761/8261** **Email :- support@purvashare.com**

k. distribution of shareholding;

l. Dematerialization of Shares and Liquidity:
The Company's equity shares are available for trading in the depository systems of National Securities Depository Limited and Central Depository Services (India) Limited.

m. Outstanding GDRs/ ADRs:
The Company has not issued any GDRs/ADRs.

n. commodity price risk or foreign exchange risk and hedging activities; Since the Company is into trading activities in Indian Currency only, hence there is neither Foreign Exchange risk nor any he dging activities nor there commodity price risk.

o. plant locations: 57-58-59, 6th Floor, Shree Krishna Centre Mithakhali Six Road, Mithakhali Ahmedabad – 380009, Gujarat

p. Address for Correspondence:

SHRI MAHALAXMI AGRICULTURAL DEVELOPMENT LIMITED
57-58-59, 6th Floor, Shree Krishna Centre Mithakhali Six Road, Mithakhali Ahmedabad-380009 (Gujarat).
Email ID: smadl.india@gmail.com

q. list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: "Not Applicable. The Company has not issued any debt instruments, fixed deposit programmes, or any scheme/proposal involving mobilization of funds, whether in India or abroad, and hence has not obtained any credit rating during the financial year ended

1. **Other Disclosures:**

a) **Materially significant related party transactions:** There were no materially significant related party transactions that could have potential conflict with the interests of the company at large.

b) Details of non-compliance, penalties, strictures imposed: **Exchange Disclosures:** During the specific financial period under review, the Company did not submit or execute any active material disclosures or compliance statements to the stock exchange due to the ongoing database regularization process.

c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:

Vigil Mechanism: Established via a formalized Whistle Blower Policy covering all Directors and employees to report violations, unethical behavior, or suspected fraud.Protection Safeguards: Provides absolute protection from discrimination, harassment, victimization, or unfair employment practices.Access Tracking & Affirmation: Employees are granted direct access to approach the Chairman of the Audit Committee. During the financial year, no such incidents were reported and no personnel were denied access to the Audit Committee.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:Compliance with Mandatory Requirements:

The Company is in the process of strengthening its compliance framework to ensure adherence to the mandatory requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Compliances could not be completed during the year due to the constraints arising from the ongoing updation of the Company's MCA master data. The Company is actively pursuing the matter with the concerned authorities and is taking necessary steps to regularise the pending compliances at the earliest.

e. Web link where policy for determining 'material' subsidiaries is disclosed:
Disclosure Statement: The Company has no subsidiaries (material or otherwise). Consequently, formulating or disclosing a specific policy for determining material subsidiaries is not applicable (N.A.) for the financial period under review.

f. Web link where policy on dealing with related party transactions is disclosed:
Disclosure Statement: The policy on materiality of related party transactions and on dealing with related party transactions as approved by the Board of Directors can be accessed directly on the corporate portal at the web link: www.smadlindia.com.

g. Commodity price risk or foreign exchange risk and hedging activities:
Since the Company is into trading activities in Indian Currency only, hence there is neither Foreign Exchange risk nor any he dging activities nor there commodity price risk.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the year.

j. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

During the financial year under review, the Board of Directors accepted all recommendations made by its various mandatory committees (such as the Audit Committee and Stakeholders Relationship Committee). There were no instances where the Board did not accept a recommendation of any committee, and therefore, no further disclosure or reasons are required to be reported.

k) Total fees paid to the statutory auditor: Details of statutory audit fees are provided in the Notes to the Financial Statements.

1. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

During the financial year 2018 - 19, the there was no complaint as regards sexual harassment received by the Committee during the financial year.

Details of Complaints received and redressed during the financial year 2018-19 are as follows:

a) Number of complaints outstanding at the beginning of financial year - NIL
b) Number of complaints filed during the financial year - NIL
c) Number of complaints disposed of during the financial year - NIL
d) Number of complaints pending as on end of the financial year – NIL

d) Non-compliance of corporate governance requirements: All instances of non-compliance by the Company during the period under review are explicitly stated and detailed in the Secretarial Audit Report in Form MR-3.

f) Certificate from Company Secretary in Practice:A certificate from a practicing company secretary confirming that none of the newly appointed directors are debarred or disqualified has been obtained and attached to the physical record.

g) Recommendations of Committees:All physical recommendations made by the Audit and NRC committees were fully accepted by the Board.

h) Total fees paid to the statutory auditor:Details of statutory audit fees are provided in the Notes to the Financial Statements.

m. disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'
The Company has not taken any loan or advances in which directors are interested.

n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries - The Company has no subsidiaries.

2. **Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.**

All instances of non-compliance by the Company during the period under review are explicitly stated and detailed in the Secretarial Audit Report in Form MR-3.

12. Discretionary Requirements (Part E of Schedule II)

- **Disclosure Statement**: The Company has **not adopted any of the discretionary or non-mandatory requirements** specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company maintains standard regulatory compliance systems while dedicating its immediate operational focus to regularizing board master data records with the Registrar of Companies (RoC), Ahmedabad.

13.Disclosure of the Compliance of the Corporate Governance:

All instances of non-compliance by the Company during the period under review are explicitly stated and detailed in the Secretarial Audit Report in Form MR-3.

D. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

Compliance Affirmation: In the absence of a designated CEO, the responsibility for oversight was maintained collectively by the Board. The members of the Board of Directors and Senior Management Personnel have fully affirmed compliance with the established Code of Conduct of the Board of Directors and Senior Management for the financial period. This commitment to internal governance and ethical behavior has been formally recorded in the minutes of the Board meetings and verified via the executive signatures on the corporate filings submitted directly to the Registrar of Companies (RoC), Ahmedabad.

E. **Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.**

The Compliance certificate from practicing company secretaries forming part of annual report regarding compliance of conditions of corporate governance is annexed with Corporate governance report.

F. Disclosures with respect to demat suspense account/ unclaimed suspense account

The Company has not created any demat suspense account or unclaimed suspense account during the year.

For and on behalf of the Board of Directors of
Shri Mahalaxmi Agricultural Development Limited

Mr. Kiran Bhogate	**Sidhu Mahadev Jambhale**
Director	**Director**
DIN: 07844152	**DIN: 08549263**

Place: Ahmedabad
Date: 07-08-2026

BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds		**120,252,973.68**	**111,116,363.16**
(a) Share Capital	1	101,613,000.00	101,613,000.00
(b) Reserves and Surplus	2	18,639,973.68	9,503,363.44
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings		13,961,297.32	
(b) Deferred Tax Liabilities (Net)			
(c) Other Long Term Liabilities			
(d) Long Term Provisions			
(4) Current Liabilities			
(a) Short-Term Borrowings			
(b) Trade Payables	3	8,160,803.50	16,443,517.50
(c) Other Current Liabilities	4	1,786,243.00	4,974,384.50
(d) Short-Term Provisions			
Total		**144,161,317.50**	**132,534,265.44**
II.Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets			
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments			
(c) Deferred tax assets (net)			
(d) Long term loans and advances			
(e) Other non-current assets			
(2) Current assets			
(a) Current investments	5	15,388,463.84	38,453,633.84
(b) Inventories			
(c) Trade receivables	6	13,645,415.80	21,712,446.29
(d) Cash and cash equivalents	7	48,462.86	306,945.31
(e) Other current assets	8	1,988,207.00	1,790,863.00
(f) Short-term loans and advances	9	113,090,768.00	70,270,377.00
(3) Miscelleneous Expenditure			
Total		**144,161,317.50**	**132,534,265.44**

For Mulraj D Gala & Co.
Chartered Accountant

For and on behalf of the Board of Directors of
For Shri Mahalaxmi Agricultural Development Limited

Mulraj Gala

Proprietor
M.ship No. 041206

Mr. Kiran Bhogate
Director
DIN:07844152

Mr.Sidu Mahadev Jambhale
Director
DIN:08549263

Place: Mumbai
Date: 07-08-2026

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	10	-	7,888,770.00
II. Other Income	11	12,476,230.19	5,536,625.77
III. Total Revenue (I +II)		12,476,230.19	**13,425,395.77**
IV. Expenses:			
Cost of materials consumed			
Purchase of Stock-in-Trade	12	-	8,689,080.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			
Employee benefit expense	13	833,738.00	1,697,000.00
Financial costs		1,210,868.14	
Depreciation and amortization expense			
Other expenses		1,157,679.81	2,605,685.05
	14		
Total Expenses		**3,202,285.95**	**12,991,765.05**
V. Profit before exceptional and extraordinary items and tax (III-IV)		9,273,944.24	433,630.72
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)			
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)		9,273,944.24	433,630.72
X. Tax Expenses:-			
(1) Current tax		-	111,634.00
(2) Deferred tax			
XI. Profit(Loss) from the period from continuing operations			
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)			
XV. Profit/(Loss) for the period (XI + XIV)		**9,273,944.24**	**321,996.72**
XVI. Earning per equity share:			
(1) Basic		0.91	0.02
(2) Diluted		0.91	0.02

For Mulraj D Gala & Co.
Chartered Accountant

For and on behalf of the Board of Directors of
For Shri Mahalaxmi Agricultural Development Limited

Mulraj Gala
Proprietor
M.ship No. 041206

Place: Mumbai
Date: 07/08/2026

Mr. Kiran Bhogate
Director
DIN: 02420923

Mr.Sidu Jambhale
Director
DIN: 08549263

NOTES TO ACCOUNTS

NOTE NO.1 SHARE CAPITAL			
PARTICULARS		Amount of current period	Amount of previous period
A)	**Authorized Capital**		
	110,00,000 Equity Shares of Rs. 10 each		
	Issued Subscribed and Paid up.	110,000,000.00	110,000,000.00
	(500000 New Equity Shares of Rs. 10 Each were issued to		
	Shareholder on Preferencial Basis)		
		110,000,000.00	**110,000,000.00**
B)	**Issued, Subscribed and fully paid, or Subscribed but not fully paid shares**		
	10161300 Equity Shares of Rs.10/- each	101,613,000.00	101,613,000.00
	Fully paid up		
	(500000 New Equity Shares of Rs. 10 Each were issued to		
	Shareholder on Preferencial Basis)		
	TOTAL	**101,613,000.00**	**101,613,000.00**

NOTE NO.2 RESERVES AND SURPLUS			
PARTICULARS		Amount of current period	Amount of previous period
General Reserve			
	Surplus - Profit/(Loss)	300,000.00	300,000.00
Add:	Brought forward profit		-
Less:	Brought forward loss	-	-
	TOTAL	**300,000.00**	**300,000.00**
Profit & Loss A/c			
	Surplus - Profit/(Loss)		
Add:	Brought forward profit	**18,339,973.00**	**9,066,029.00**
Less:	Brought forward loss		
	TOTAL	**18,639,973.00**	**9,366,029.00**

NOTE NO. 3 TRADE PAYABLES			
PARTICULARS		Amount of current period	Amount of previous period
	Unsecured, unconfirmed considered good		
a)	More than six months	-	-
b)	Others	8,160,804.00	16,443,518.00
	TOTAL	**8,160,804.00**	**16,443,518.00**

NOTE NO. 4 OTHER CURRENT LIABILITIES			
PARTICULARS		Amount of current period	Amount of previous period
	Other payables		
	Salary payable	1,626,000.00	2,411,000.00
	Provision for Taxation	160,243.00	194,397.00
	Unsecured Loan		8,922,234.00
	TOTAL	**1,786,243.00**	**11,527,631.00**

NOTE NO. 5 CURRENT INVESTMENTS			
PARTICULARS		Amount of current period	Amount of previous period
	Trade (Long Term Investments - At Coct)		
	Equity Shares (Fully Paid)		
	INVESTMENT (IMMOVABLE PROPERTY)	-	18,175,000.00
	UNQUOTED	1,557,468.00	807,468.00
	QUOTED	12,830,996.00	19,471,165.84
	OTHER INVESTMENT	1,000,000.00	1,000,000.00
	TOTAL	**15,388,464.00**	**39,453,634.00**

NOTE NO. 6 TRADE RECEIVABLES			
PARTICULARS		Amount of current period	Amount of previous period
(A)	Unsecured, unconfirmed considered good		
a)	More than six months	-	-
b)	Others	13,645,415.80	21,712,446.29
	TOTAL		
		13,645,415.80	**21,712,446.29**

NOTE NO. 7 CASH AND CASH EQUIVALENTS			
PARTICULARS		Amount of current period	Amount of previous period
(a)	Fixed Deposits with Accured Interest		
(b)	Balance with banks	16,180.31	274,844.05
(b)	Cash in hand	32,282.27	23,601.26
	TOTAL	**48,462.58**	**298,445.31**

NOTE NO. 8 OTHER CURRENT ASSETS

PARTICULARS		Amount of current period	Amount of previous period
(a)	Advance Rent		29,700.00
(b)	T.D.S		15,850.00
(c)	T.D.S.14-15		440,515.00
(d)	T.D.S.15-16		493,672.00
(e)	T.D.S.16-17		454,485.00
(f)	T.D.S.17-18		223,179.00
(g)	OTHERS -Deposits	1,988,207.00	-
	TOTAL	**1,988,207.00**	**1,657,401.00**

NOTE NO. 9 SHORT TERM LOANS AND ADVANCES

PARTICULARS		Amount Current Period	Amount Previous Period
	Loans & Advances (Recoverable in cash		
	or Kind)		
(a)	Loans and Advances to related parties		
	Secured ,Considered goods:		
	Unsecured ,considerd good :	113,090,768.00	75,828,251.00
	Doubtful		
	TOTAL	**113,090,768.00**	**75,828,251.00**

NOTE NO.10 REVENUE FROM OPERATION

PARTICULARS		Amount of current period	Amount of previous period
(a)	Agricultural income net		7,888,770.00
(b)	Other Sale Income		
	TOTAL	**-**	**7,888,770.00**

NOTE NO. 11 OTHER INCOME

PARTICULARS		Amount of current period	Amount of previous period
(a)	Commission & Brokerage Income		
(b)	Agricultural income net		
(c)	Income From Investments	8,926,906.00	1,591,839.00
(d)	Interest Income	3,549,324.00	3,944,787.00
(e)	Property Income		
(f)	Other Sale Income		

	TOTAL	**12,476,230.00**	**5,536,626.00**

NOTE NO.12 RAW MATERIAL CONSUMED

	PARTICULARS	Amount of current period	Amount of previous period
(A)	Opening Balance		
(B)	Purchases		8,689,080.00
Less:	Closing Balance		
EXPENDITURES			
(a)	Power and fuel.		
(b)	Rent		
(c)	Rates and taxes, Excluding, taxes on income		
	TOTAL		8,**689,080.00**

NOTE NO. 13 EMPLOYEES BENEFIT EXPENSES

	PARTICULARS	Amount of current period	Amount of previous period
(A)	Salaries and wages	833,738.00	1,697,000.00
(B)	Contribution to provident and other funds		
(C)	Expenses on ESOP		
(D)	Staff welfare expenses		
	TOTAL	**833,738.00**	**1,697,000.00**

NOTE NO.14 OTHER EXPENSES

	PARTICULARS	Amount of current period	Amount of previous period
(a)	Advertisement exps	13,100.00	
(b)	Audit fees	18,500.00	7,000.00
(c)	Bank charges	6,767.32	6,466.38
(d)	Computer Expense	3,420.00	
(e)	Depository & Share Transfer Charges & Demat charges	59,833.49	112,860.00
(f)	Electricity charges	27,470.00	29,800.00
(g)	Consulting Fees	78,200.00	500,000.00
(h)	Web site maintenance charges		7,450.00
(i)	Legal & Professional charges		49,000.00
(j)	Discount	168,170.00	277,104.50
(k)	Office exps		15,230.00
(l)	Postage & Courier		21,010.00
(m)	Proceesing Fees	43,200.00	
(n)	Printing & Stationery exps		17,630.00

(o)	Registrar Fees		62,661.00
(p)	Roc Fees		85,800.00
(q)	Stock Exchange Fees	359,900.00	322,500.00
(r)	Telephone charges	97,350.00	44,250.00
(s)	Custodial Fees	2,950.00	15,234.60
(t)	Interest paid		458,710.21
(u)	Loss on trading in share		84,480.95
(v)	Rent Paid	191,240.00	189,440.00
(w)	Transportation Expenses		24,900.00
(x)	Director Sitting Fees	76,000.00	76,000.00
(y)	Sundry Expenses		107,999.85
(z)	General Expenses	11,579.00	11,830.00
(z1)	Long Term Capital Loss		77,047.14
	Demat charges		1,280.42
	TOTAL	**1,157,679.81**	**2,605,685.05**

CASH FLOW STATEMENT FOR THE YEAR 2018-19

A	**CASH FLOW FROM OPERATING ACTIVITIES :**		**31.03.2018**		**31.03.2017**
	Net Profit / (loss) before tax and ex.ord. items	433029.22		365689	
	Adjustment for :				
	Depriciation				
	Provision for taxation				
	Prv.Yr. Deferred Tax Liability				
	Prem. Exp. W/O				
	(Increase) / Decrease Current Assets	13574853		-4296528	
	Increase / (Decrease) in Current Liability	-2323754		20194903	
	Cash Generated from Operation				
	Net Cash flow from Operating activities (A)		**11684128.2**		**16264064**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Sale of Fixed Assets				
	(Increase) / Decrease investment	-12230512		-16089336	
	Proceeds from sale of fixed assets				
	Net Cash used in Investing Activities (B)		**-12230512**		**-16089336**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of share capital				
	Proceeds from long term borrowing	-312384		471371	
	Net cash used for financing activities (C)		-312384		471371
	NET INCREASE / (DECREASES) IN CASH &				
	CASH EQUIVALENT (A+B+C)		**-858768**		**646099**
	Net Increase in Cash equivalents as at (Opening Bal.)	1165713		519614	
	Net Increase in Cash equivalents as at (Closing Bal.)	306945		1165712	

For Mulraj D Gala & Co.
Chartered Accountants

For Shri Mahalaxmi Agricultural Development Limited

Mulraj D Gala
Proprietor
Membership No.: 41206

Satish Vadilal Raval
Director
DIN: 02420923

Bhavanaben M Panchal
Director
DIN: 07138168

Place: Mumbai
Dated : 07-08-2026

AUDITOR’S REPORT

To,
The Members,
Shri Mahalaxmi Agricultural Development Ltd
Ahmedabad

Report on Financial Statements

We have audited the accompanying financial statements of Shri Mahalaxmi Agricultural Development Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform theauditto obtainreasonableassuranceaboutwhetherthefinancialstatementsarefreefrommaterialmisstatements.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement s. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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 th e 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 accountin g principles generally accepted inIndia:

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31,2019;
(b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on thatdate;

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-I", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extentapplicable.

2. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of thosebooks;

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement wi th the books ofaccount;

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014;

e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given tous:

   a. The Company does not have any pending litigations which would impact its financial position;
   b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR MULRAJ D GALA &CO
CHARTEREDACCOUNTANTS

(MULRAJ GALA)
M.No.041206

Place: Mumbai
Date: 07-08-2026

Annexure to the Auditors' Report for the Year Ended on 31-03-2019
(Referred to in paragraph (3) of our report of even date)

1.	**Reporting on maintaining and verifying and disposing of fixed assets** a. The Company does not have any fixed assets; hence relevant clause is not applicable to the Company. b. The Company does not have any fixed assets; hence relevant clause is not applicable to the Company. c. The Company does not have any immovable property; hence relevant clause is not applicable to the Company.
2.	**Physical verification and Maintenance of records of inventories** a. As explained to us, the Company does not have Inventories hence relevant clause is not applicable to the Company; b. As explained to us, the Company does not have Inventories hence relevant clause is not applicable to the Company.
3.	**Loan given by the company** According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has given loans, secured or unsecured, to companies, firms or other parties listed and have maintained the registers as required under Section 189 of the Companies Act, 2013.
4.	**Loan to Director and Investment by the Company** According to the information and explanations given to us, the Company has given loans and made investments, however guarantees and security are not provided, all the transactions pursuant to the provision of section 185 and 186 are disclosed and reported during the year.
5.	**Deposits** During the year under report, the company has not accepted any deposits as stated in section 73 to 76. Hence clause 3 (v) of the report are not applicable to the company.
6.	**Cost Records** The Company is engaged in the business of trading activity hence the central government has not specified maintenance of cost records.
7.	**Statutory Dues** a. According to the records of the Company and information and explanation given to us, the company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, sales tax, service tax, value added tax, duty of custom, wealth tax, Income Tax and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as 31st March 2019 for a period of more than six months from the date of becomingpayable. b. According to the records of the company and information and explanations given to us, no disputed dues of provident fund, employees'state insurance,sales tax,service tax,value added tax,duty of custom, Income Tax and other statutory dues were payable during the year

8.	**Default in repayment of dues** According to the information and explanations given to us, the company has not accepted any loans from financial institution, bank, Government or dues to debenture holders.
9.	**Utilization of IPO and Further Public Offer** According to the information and explanations given to us, the company has not raised any funds by way of Initial Public Offer (IPO) or further public offer (including debt instruments) and terms loans hence the clause 3(xi) of the report are not applicable to the Company.
10.	**Reporting of Fraud** To the best of our knowledge and belief and according to the information and explanations g iven to us, no fraud on or by the company has been noticed or reported during the year.
11.	**Managerial Remuneration** According to the information and explanations given to us, the company and to the best of our knowledge and belief the company has paid the managerial remuneration in accordance with the requisite mandated by the provision of section 197 read with schedule V of the Companies Act 2013**.**
12.	**Nidhi Company** This Clasue 3(xii) of the report are not applicable to the Company.
13.	**Related Party Transactions:** According to the information and explanation given the company has disclosed all the transactions with the related parties in compliance with section 177 and 188 of the Companies Act 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards;
14.	**Private Placement or Preferential Issues** According to the information and explanations given to us, the company has not made any preferential issues or made any private placement allotment during the period under review**.**
15.	**Non Cash Transaction** According to the information and explanations given to us, the company has not entered into any non cash transactions with directors or persons connected with him.
16.	**Register with RBI Act 1934** According to the information and explanations given to us, the company is not required to be registered u/s. 45 IA of the RBI Act 1934.

FOR MULRAJ D GALA & CO
CHARTEREDACCOUNTANTS

(MULRAJ GALA)
M.No.041206

Place: Mumbai
Date: 07-08-2026

SCHEDULE:-17

SIGNIFICANT ACCOUNTING POLICIES

[1] BASIS OFACCOUNTING:
The financial statement is prepared under historical cost convention on accrual method of accounting and is in accordance with the requirements of the Companies Act,2013.

[2] FIXEDASSETS:
Capitalization at acquisition cost including directly attributable cost such as freight, insurance and specific installation charges for bringing the assets to its working condition.

Depreciation is not provided considering the losses of the company.

[3] VALUATION OFINVENTORY:
Stock of Raw Material has been valued at fixed cost.

[4] RECOGNITION OF INCOME ANDEXPENDITURE
Revenue/Incomes and Costs/Expenditures are accounted on accrual basis.

[5] CONTINGENTLIABILITY
Contingent liability is provided on the basis demand made upon the Company.

[6] INVESTMENTS
Investments are valued at the acquisition cost and include brokerage and other expenses on purchase.

[7] DEFERREDTAX
No provision made.

[8] RELATED PARTYDISCLOSURES
As per Accounting Standard 18 as issued by ICAI, there is no transaction of any related party.

NOTES OF ACCOUNTS:

(1) In the opinion of the management, the provident Fund and ESI Act are not applicable to the terms of employment of any employee of the Company. Hence, no provisions or payment have been made for the same. As no employees of the Company has put in the qualifying period of services for the entitlement of gratuity benefits. No provision has been made for the same.

(2) In the Opinion of the Board of Directors, Current Assets arerealizable.

(3) No further information pursuant to Schedule III of the Companies Act, 2013 is given, as the same is not applicable to the company.

(4) Balance in respect of debtors, bank, creditors, Loans and Advances including Banks are subject to reconciliation and Confirmation.

(5) There is no contingent liability in theCompany.

(6) There are no employee drawing remuneration exceeding 12,00,000/- per annum or 1, 00,000/- per month as the case maybe.

[7] The company has not made any payment to any related party as required by AS-18of ICAI.

[8] The provision of Income Tax has been made considering current profit and any shortfall of earlieryears.

[9] Previous year's figures have been regrouped/rearranged whenever necessary so as to confirm to thebalance of the current year.

CurrentYear		PreviousYear
a) Remittance&Expenditure	Nil	Nil
b) Earning inForeignCurrency	Nil	Nil
c) Value of Imports onCIFValue	Nil	Nil

[10] Payment to Chartered Accountant is anunder

As Audit Fees	:	Rs.7,000/-
As Income Tax Matter	:	Nil
As Other Matter	:	Nil

[11] Earning per Share is calculated by dividing profit by no. of shares.

[12] There is no additional information pursuant III of the Companies Act, 2013.

[13] The deferred tax liability is not provided as amount pertaining to it nil.

We confirm that the above Balance Sheet has been correctly extracted from the accounts of the Company for the year ended 31st March 2019 audited by us.

ForMulraj D Gala & Co.
Chartered Accountants

For and on behalf of the Board
Shri Mahalaxmi Agricultural Developments Limited

Mulraj D Gala
Membership No.-041206

Kiran Vitthal Bhogate
Director

Sidu Mahadev Jambhale
Director

Date: 07-08-2026
Place: Ahmedabad

AUDITOR'S REPORT

To,
The Board of Directors
Shri Mahalaxmi Agricultural Development Ltd
Ahmedabad

We have examined the attached Cash Flow Statement of **M/s. Shri Mahalaxmi Agricultural Development Ltd., Ahmedabad** for the year ended on 31st March 2019. The Statement has been prepared by the Company in accordance with the requirement of Listing Agreement Clause 32 with Ahmedabad Stock Exchange Limited and is in agreement with corresponding Profit &Loss Account and Balance Sheet of the Company covered by the Report of 2019 to the members of theCompany.

Place:Ahmedabad
Date: 07-08-2026

For Mulraj D Gala &Co
CharteredAccountants

Mulraj Gala
M.No.041206