

*43<sup>rd</sup>  
Annual Report & Accounts  
2016-17*



**VIPPY INDUSTRIES LTD.**

*An ISO 9001:2008 Certified Company*



**Board of Directors**

: Shri Rahul Mutha (Managing Director)  
Shri Praneet Mutha (Joint Managing Director)  
Dr. K. Savagaon (Independent Director)  
Shri Sajeve Deora (Independent Director)  
Dr. Shailendra Karnawat (Independent Director)  
Dr. Pradeep Pandurang Mahajan (Independent Director)  
Smt. Usha Mutha (Woman Director)

**Auditors**

: M/s. Sodani & Company  
Chartered Accountants

**Cost Auditors**

: M/s. M. Goyal & Company

**Sr. Manager (Legal) & Company Secretary**

: Shri Prakash Chakrawarti

**Registered Office**

: 28 , Industrial Area, A.B. Road,  
Dewas- 455001 (M.P.)  
Phone: 07272-258545, 6 Fax: 07272-258552

**Works Office**

: 28, 29 & 30 Industrial Area, A.B. Road,  
Dewas -455001 (M.P.)  
Phone: 07272-258545, 6 Fax: 07272-258552

**Registrar & Share Transfer Agent**

: Ankit Consultancy Pvt. Ltd.  
60, Electronic Complex, Pardeshipura,  
Indore -452010(M.P.)  
Ph. 0731-2551745-46  
Fax No. 0731- 4065798  
Email : ankit\_4321@yahoo.com

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**NOTICE**

Notice is hereby given that the 43<sup>rd</sup> Annual General Meeting of Members of the Company will be held on Friday, 29<sup>th</sup> day of September, 2017 at 9.30 a.m. at the Registered Office of the Company situated at 28, Industrial Area, A. B. Road, Dewas-455001 (M. P.) to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2017 and Reports of the Board of Directors and Auditors thereon and in this regard, to consider, and if thought fit, to pass, with or without modification(s), if any, the following resolutions as an Ordinary Resolution:  
**“RESOLVED THAT** the Audited Financial Statement of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”
2. To appoint a Director in place of Shri Praneet Mutha (DIN-00424250) who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider, and if thought fit, to pass, with or without modification(s), if any, the following resolutions as an Ordinary Resolution:  
**“RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013 Shri Praneet Mutha (DIN-00424250), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”
3. To appoint and fix their remuneration and in this regard, to consider and, if thought fit, to pass, with or without modification, if any, the following resolution as an Ordinary Resolution:  
**“RESOLVED THAT** subject to the provisions of section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. N.K. Ajmera & Associates, Chartered Accountants (Firm Registration No. 015260C), be and is hereby appointed as Auditors of the Company, in place of retiring Auditors M/s. Sodani & Co., Chartered Accountants (Firm Registration No. 000880C), to hold office for a term of 5 years from the conclusion of this 43<sup>rd</sup> Annual General Meeting (AGM) until the conclusion of the 48<sup>th</sup> AGM of the Company, subject to ratification by the members every year, as applicable, at such remuneration and out of pocket expenses as may be decided by the Board of Directors of the Company.

**SPECIAL BUSINESS**

4. To approve the remuneration of the Cost Auditors for the financial year ended 31<sup>st</sup> March, 2018 and in this regard, to consider and, if thought fit, to pass, with or without modification(s), if any, the following resolution as an Ordinary Resolution:  
**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. M. Goyal & Co., Cost Accountants, Jaipur, (Reg. No. 000051) the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2018, be paid the remuneration as set out in the statement annexed to the notice convening this Meeting;  
**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”
5. To consider and if thought fit, to pass with or without modification(s), if any, the following Resolution as a Special Resolution:  
**RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act, 2013 and relevant rules framed thereunder and other applicable provisions, if any, whereby, a document may be served on any member by the Company by sending it to him/her by post, by registered post, by speed post, by electronic mode, or any other modes as may be prescribed, consent of the Members be and is hereby accorded to charge from the member such fees in advance equivalent to estimated actual expenses of delivery of the documents delivered through registered post or speed post or by courier service or such other mode of delivery of documents pursuant to any request by the shareholder for delivery of documents, through a particular mode of service mentioned above provided such request along with requisite fees has been duly received by the Company at least 10 days in advance of dispatch of documents by the Company to the shareholder.



**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or desirable to give effect to the resolution.

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

**“RESOLVED THAT** pursuant to the provisions of section 197,203 and other applicable provisions of the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act,2013, the consent of the Members be and is hereby accorded for the payment of revised remuneration as mentioned in the statement annexed hereto for the remaining period from 01.10.2016 to 31.3.2018 to Shri Praneet Mutha (DIN-00424250), Joint Managing Director of the Company.”

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

**“RESOLVED THAT** pursuant to the provisions of section 197,203 and other applicable provisions of the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act,2013, the consent of the Members be and is hereby accorded for the payment of revised remuneration as mentioned in the statement annexed hereto for the remaining period 01.10.2016 to 31.3.2017 to Shri Rahul Mutha (DIN-00424128), Managing Director of the Company.”

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

**“RESOLVED THAT** pursuant to the provisions of section 196, 197,203 and other applicable provisions of the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act,2013, the consent of the Members be and is hereby accorded for the re-appointment of Shri Rahul Mutha (DIN- 00424128), as a Managing Director for a period of two (2) years w.e.f. 01.04.2017 on the terms and conditions of appointment including remuneration as mentioned in the statement annexed hereto.

**RESOLVED FURTHER THAT** the remuneration as set out in the enclosed statement be paid as minimum remuneration to Shri Rahul Mutha.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to increase, reduce, alter or vary the terms of remuneration in such manner from time to time as the board may deem fit.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors be and is hereby authorised to do all such act, deeds, matters and other things, as they may in their absolute discretion deem necessary expedient usual and proper.”

By Order of the Board

Place: Dewas

Date:01<sup>st</sup> June,2017

CIN: U15142MP1973PLC001225

Registered Offic:28, Industrial Area, A.B. Road,

Dewas- 455001 (M.P.)

Tele: 07272-258545, 6 Fax: 07272-258552

Email: admin@vippysoya.com

website: www.vippysoya.com

Prakash Chakrawarti

Sr. Manager (Legal) & Company Secretary

**Notes:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. The instrument appointing proxy should be deposited at the registered office of the Company not less than 48 hours before commencement of the meeting.
3. The register of members and share transfer books will remain closed from Saturday 23<sup>rd</sup> day of September, 2017 to Friday, 29<sup>th</sup> day of September, 2017 (both days inclusive) for the purpose of Annual General Meeting.
4. Members/proxies who wish to attend the meeting are requested to bring the attendance slip duly filled and deliver the same at the entrance of the Meeting Hall.
5. Members who hold the shares in dematerialized form are requested to bring details of their DP and client ID number for easier identification and attendance at the meeting.
6. Corporate Members intending to send their authorized representative are requested to send a duly certified copy of Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
7. The route map showing directions to reach the venue of the 43<sup>rd</sup> AGM is annexed.
8. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
9. Members may note that Notice and the Annual Report 2016-17 will also be available on the Company's website viz. [www.vippysoya.com](http://www.vippysoya.com).
10. Resolution(s) passed by Members through remote e-voting is/are deemed to have been passed as if they have been passed at the AGM.
11. Mr. Shilpesh Dalal proprietor of the M/s. Shilpesh Dalal & Co., Practicing Company Secretaries appointed as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
12. The Company is providing facility for voting by electronic means and the business set out in the Notice will be transacted through such voting.
13. The facility for voting, either through electronic voting system or polling paper shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
14. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The Members who have cast their vote(s) by using remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
15. Members are requested to notify immediately any change of address to their depository Participant(DPs) in respect of their electronic share accounts and to the Company's Registrar and Share Transfer Agent (RTA), M/s. Ankit Consultancy Pvt. Ltd., 60, Electronic Complex, Pardeshipura, Indore-452010(M.P.), in respect of their physical share folio, if any.
16. Members are requested to bring their copies of Annual Report at the time of attending the Meeting.
17. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting and unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than two days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of voting forthwith.
18. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.vippysoya.com](http://www.vippysoya.com), CDSL within two days of the passing of the Resolutions at the Annual General Meeting of the Company.



- 19 In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice.

The Company has entered into an arrangement with Central Depository Services Limited for facilitating e-voting for AGM.

**The instructions for shareholders voting electronically are as under:**

- (I) The voting period begins on Tuesday 26<sup>th</sup> day of September 2017 at 9.00 a.m. and ends on Thursday, 28<sup>th</sup> day of September, 2017 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the Friday, 22<sup>nd</sup> day of September, 2017 as cut-off date/(record date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DPID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



- (xi) Click on the EVSN for the Vippy Industries Ltd. on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

By Order of the Board

Place: Dewas  
Date: 01<sup>st</sup> June, 2017  
CIN: U15142MP1973PLC001225  
Registered Office: 28, Industrial Area, A.B. Road,  
Dewas- 455001 (M.P.)  
Tele: 07272-258545, 6 Fax: 07272-258552  
Email: [admin@vippysoya.com](mailto:admin@vippysoya.com)  
website: [www.vippysoya.com](http://www.vippysoya.com)

Prakash Chakrawarti  
Sr. Manager (Legal) & Company Secretary



**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****Item No. 4**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the M/s. M.Goyal & Co., Cost Accountants, Jaipur, (Reg. No.000051) as Cost Auditors of the Company to conduct the audit of cost records of the Company for the financial year 2017-18 at a remuneration of ` 45000/- in addition to out of pocket and/or travelling expenses as may incur in carrying out their duties as such Cost Auditors, in accordance with the provisions of section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise in the aforementioned resolution.

The Board of Directors recommends the said resolutions set out at item no.4 of the notice for your approval by ordinary resolution.

**Item No.5**

As per provisions of section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by registered post, by speed post, by electronic mode, or any other modes as may be prescribed. Further a member may request the delivery of document through any other mode by paying such fees as maybe determined by the members in the Annual General Meeting.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise in the aforementioned resolution.

The Board of Directors recommends the said resolutions set out at item no.5 of the notice for your approval by Special resolution.

**Item No.6**

On recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company in its meeting held on 30.09.2016 revised the remuneration payable to Shri Praneet Mutha, Whole Time Director, designated as Joint Managing Director of the Company for the period 01.10.2016 to 31.03.2018, subject to consent of members on the following terms and conditions:

- I. Basic Salary: ` 10,25000/- (Rupees Ten Lacs Twenty Five Thousands) per month
- II. Perquisites & Allowances: subject to ceiling of ` 5,00,000/- (Rupees Five Lacs) per annum.
  - a) Electricity & Water: Expenditure incurred by the Joint Managing Director on Electricity & Water at residence will be provided by the Company.
  - b) Medical Reimbursement: Reimbursement of medical expenses including insurance premium for medical incurred for self and family.
  - c) Club Fees: Payment of Club Fees, Subject to a maximum of two clubs excluding life membership fees.
  - d) Personal Accident Insurance: payment of personal accident insurance premium.
  - e) Other benefits, perquisites including assignment of insurance policy if any and allowance as specified from time to time as per Company's Rules.
  - f) Other perquisites excluded from aforesaid limits
    - (I) Telephone: Free Telephone and mobile facility at residence for official use.
    - (ii) Car with Driver: Free use of one car with driver for official use.
    - (iii) Contribution to provident fund to the extent not taxable under the Income Tax Act 1961, and Gratuity as per rules of the Company.

Sitting fees will not be paid for the attending meetings of the Board of Directors or a Committee thereof.

Shri Praneet Mutha is interested in the resolution as set out at item no.6 of the notice as a Joint Managing Director and also interested to the extent of her share holding interest in the Company. Mrs. Usha Mutha, Director, being relative is interested in the resolution and also interested to the extent of her shareholding interest in the company.

The Promoter Group, Shri Piyush Mutha and Mrs. Preethi Mutha being relatives of Shri Praneet Mutha, are interested



in the resolution to the extent of shareholding interest in the Company.

Save and except the above none of other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the said resolution as set out in item no. 6 of the notice.

The Board of Directors recommends resolution, as set out in item no. 6 of the notice for your approval by special resolution as required in section II of Part II of Schedule V of the Companies Act, 2013 because the said remuneration exceeds the limits as specified in section II of Part II of Schedule V of the Companies Act, 2013.

**The statement containing required information as required in section II of Part II of Schedule V of the Companies Act, 2013.**

**I. GENERAL INFORMATION**

1. Nature of Industry: The Company is engaged in processing of soya seeds and refining of soya oil for edible purpose.
2. Date or expected date of commencement of commercial production:  
The Company had commenced commercial production since 1974.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance based on given indicators: ( ` In Crores)

Financial year ended	March 31,2017	March 31,2016
<b>Income</b>		
Revenue from Operations	1093.04	821.55
Other Income	8.71	5.47
Total Revenue	1101.75	827.02
Profit before finance cost, depreciation and amortization & tax	52.20	33.43
Less: Finance Costs	2.81	1.17
Less: Depreciation and amortization expenses	7.67	7.17
Profit before Tax	41.72	25.09
Less: Tax Expenses	17.09	9.00
Profit for the year	24.63	16.09

5. Foreign Investments or Collaborators if any: Not Applicable

**II. INFORMATION ABOUT THE APPOINTEE**

1. Background Details: Shri Praneet Mutha is a Director of the company since 31.10.2007. He is a Whole Time Director of the Company since 1st April, 2010. He is M.Com & he possesses vast experience in the field of Finance and Marketing. He also has vast experience on Soya Extraction and other Industries.
2. Past Remuneration: The total remuneration including perquisites paid to Shri Praneet Mutha during the period 01.04.2015-31.03.2016 and 01.04.2016-31.03.2017 was ` 63,84,000/- & ` 1,04,16,000/- respectively.
3. Recognition or awards: Nil.
4. Job Profile and his suitability: Shri Praneet Mutha being the Whole Time Director of the Company exercises his powers subject to the superintendence, control and direction of the Board of Directors of the Company. He is responsible for the operations including finance & Marketing.
5. Remuneration Proposed: As stated above in the statement.
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: : The remuneration is commensurate with the remuneration packages paid to similar level persons in similar soya companies operating in India taking into consideration the experience of Shri Praneet Mutha.



7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any : Shri Praneet Mutha belongs to promoter/promoter group of the Company and he is holding 7.26% shares of the Company. Apart from this, he doesn't have any other pecuniary transactions with Company except by way of drawing remuneration during employment with the Company. Shri Praneet Mutha is interested as a Joint Managing Director and also interested to the extent of his shareholding interest in the Company. Mrs. Usha Mutha, Director, being relative is interested and also interested to the extent of his shareholding interest in the Company. The Promoter Group, Shri Piyush Mutha and Mrs. Preethi Mutha being relatives of Shri Praneet Mutha ,are interested to the extent of shareholding interest in the MP Company.

### III. OTHER INFORMATION

- Reasons of loss or inadequate profits: Stiff market competition, fluctuation in price of raw material and other factors putting pressure of profits of the Company.
- Steps taken or proposed to be taken for improvement: Company has taken the following steps for improvement in performance:
  - Development of New Export Markets
  - Focus on Value added product
  - Training program for employees
  - Continuous product development and cost reduction
  - Improvement in procurement of raw material
- Expected increase in productivity and profits in measurable terms: With the aforesaid measures taken by the Company and considering the continuously improving economic scenario, the productivity and profitability of the Company is expected to increase in coming years.

### IV. DISCLOSURES

- All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors:

Name	Designation	Salary ( ` )	Perquisit es and other benefits ( ` )	Pf & Other Fund ( ` )	Stock Optio ns ( ` )	Pen sion ( ` )	Sitting Fees ( ` )	Total ( ` )
Shri Rahul Mutha	Managing Director	9600000	122674	1152000	-	-	-	10874674
Shri Praneet Mutha	Joint Managing Director	9300000	-	1116000	-	-	-	10416000
Smt.Usha Mutha	Woman Director	-	-	-	-	-	45000	45000
Dr.K. Savagaon	Independent Director	-	-	-	-	-	30000	30000
Shri Sajeve Deora	Independent Director	-	-	-	-	-	15000	15000
Dr.Shailendra Karnawat	Independent Director	-	-	-	-	-	30000	30000
Dr.Pradeep Pandurang Mahajan	Independent Director	-	-	-	-	-	5000	5000



- ii) Details of fixed component and performance linked incentives along with performance criteria.  
Fixed component given as above. Presently no performance linked incentives are given by the Company.
- iii) Service contracts, notice of period, severance fees: There is no severance fees prescribed by the Company. The notice period is 1 month from either side.
- iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: Not Applicable.

**Item No. 7**

On recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company in its meeting held on 30.09.2016 revised the remuneration payable to Shri Rahul Mutha, Managing Director of the Company for the period 01.10.2016 to 31.03.2017 subject to consent of members on the following terms and conditions:

- I. Basic Salary: ` 10,50,000/- (Rupees Ten Lacs Fifty Thousands) per month
- II. Perquisites & Allowances: subject to ceiling of ` 5,00,000/- (Rupees Five Lacs) per annum.
  - a) Electricity & Water: Expenditure incurred by the Managing Director on Electricity & Water at residence will be provided by the Company.
  - b) Medical Reimbursement: Reimbursement of medical expenses including insurance premium for medical incurred for self and family.
  - c) Club Fees: Payment of Club Fees, Subject to a maximum of two clubs excluding life membership fees.
  - d) Personal Accident Insurance: payment of personal accident insurance premium.
  - e) Other benefits, perquisites including assignment of insurance policy if any and allowance as specified from time to time as per Company's Rules.
  - f) Other perquisites excluded from aforesaid limits
    - (I) Telephone: Free Telephone and mobile facility at residence for official use.
    - (ii) Car with Driver: Free use of one car with driver for official use.
    - (iii) Contribution to provident fund to the extent not taxable under the Income Tax Act 1961, and Gratuity as per rules of the Company.

Sitting fees will not be paid for the attending meetings of the Board of Directors or a Committee thereof.

Shri Rahul Mutha is interested in the resolution set out at item no.7 of the notice as a Managing Director and also interested to the extent of his shareholding interest in the Company. Shri Rahul Mutha is the father of Shri Kshitij Mutha, Assistant Manager (Projects) of the Company.

The Promoter Group, Shri Vimal Chand Mutha, Mrs. Chandrakala Mutha and Mrs. Sunita Mutha, being relatives of Shri Rahul Mutha, are interested in the resolution to the extent of shareholding interest in the Company.

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

The Board of Directors recommends resolution, as set out in item No. 7 of the notice for your approval by special resolution as required in section II of Part II of Schedule V of the Companies Act, 2013 because the said remuneration exceeds the limits as specified in section II of Part II of Schedule V of the Companies Act, 2013.

**The statement containing required information as required in section II of Part II of Schedule V of the Companies Act, 2013.**

**I. GENERAL INFORMATION**

- 1. Nature of Industry: The Company is engaged in processing of soya seeds and refining of soya oil for edible purpose.
- 2. Date or expected date of commencement of commercial production:  
The Company had commenced commercial production since 1974.
- 3. In case of new companies, expected date of commencement of activities as per project approved by financial



institutions appearing in the prospectus: Not Applicable

4. Financial performance based on given indicators:

(` In Crores)

Financial year ended	March 31,2017	March 31,2016
Income		
Revenue from Operations	1093.04	821.55
Other Income	8.71	5.47
Total Revenue	1101.75	827.02
Profit before finance cost, depreciation and amortization & tax	52.20	33.43
Less: Finance Costs	2.81	1.17
Less: Depreciation and amortization expenses	7.67	7.17
Profit before Tax	41.72	25.09
Less: Tax Expenses	17.09	9.00
Profit for the year	24.63	16.09

5. Foreign Investments or Collaborators if any: Not Applicable

## II. INFORMATION ABOUT THE APPOINTEE

- Background Details: Shri Rahul Mutha is a Director of the company since 01.02.1992. He is a Managing Director of the Company since 30.06.2007 .He is M.Com & he possesses vast experience in the field of Finance and Marketing in soya extraction industry.
- Past Remuneration :The total remuneration including perquisites paid to Shri Rahul Mutha during the period 01.04.2015 -31.03.2016 and 01.04.2016 -31.03.2017 was ` 68,08,138/- & ` 1,08,74,674 respectively.
- Recognition or awards: Nil.
- Job Profile and his suitability: Shri Rahul Mutha being the Managing Director of the Company exercises substantial power of management subject to the superintendence, control and direction of the Board of Directors of the Company. He is responsible for the operations and affairs of the Company. He has rich experience in conceptualizing, planning, directing and implementing business decision and translating them into business growth. Under his dynamic leadership, initiatives and directions, the Company has benefited in its overall operations. He is the key factor behind the overall growth and success of the Company.
- Remuneration Proposed: As stated above in the statement.
- Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person : The remuneration is commensurate with the remuneration packages paid to similar level person in similar soya companies operating in India taking into consideration the experience of Shri Rahul Mutha.
- Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Shri Rahul Mutha belongs to promoter/promoter group of the Company and he is holding 7.22% shares of the Company. He has no pecuniary relationship with Company except drawing of remuneration by him and Shri Khsitij Mutha, Assistant Manager (Projects) of the Company during the year 2016-17.Shri Rahul Mutha is interested as a Managing Director and also interested to the extent of his shareholding interest in the Company. Shri Rahul Mutha is the father of Shri Kshitij Mutha, Assistant Manager (Projects) of the Company.



The Promoter Group, Shri Vimal Chand Mutha , Mrs. Chandrakala Mutha and Mrs. Sunita Mutha being relatives of Shri Rahul Mutha ,are interested in the resolution to the extent of shareholding interest in the Company .

### III. OTHER INFORMATION

1. Reasons of loss or inadequate profits: Stiff market competition, fluctuation in price of raw material and other factors putting pressure of profits of the Company.
2. Steps taken or proposed to be taken for improvement: Company has taken the following steps for improvement in performance:
  - i) Development of New Export Markets
  - ii) Focus on Value added product
  - iii) Training program for employees
  - iv) Continuous product development and cost reduction
  - v) Improvement in procurement of raw material
3. Expected increase in productivity and profits in measurable terms: With the aforesaid measures taken by the Company and considering the continuously improving economic scenario, the productivity and profitability of the Company is expected to increase in coming years.

### IV. DISCLOSURES

- i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors:

Name	Designation	Salary ( ` )	Perquisit es and other benefits ( ` )	Pf & Other Fund ( ` )	Stock Optio ns ( ` )	Pen sion ( ` )	Sitting Fees ( ` )	Total ( ` )
Shri Rahul Mutha	Managing Director	9600000	122674	1152000	-	-	-	10874674
Shri Praneet Mutha	Joint Managing Director	9300000	-	1116000	-	-	-	10416000
Smt.Usha Mutha	Woman Director	-	-	-	-	-	45000	45000
Dr.K. Savagaon	Independent Director	-	-	-	-	-	30000	30000
Shri Sajeve Deora	Independent Director	-	-	-	-	-	15000	15000
Dr.Shailendra Karnawat	Independent Director	-	-	-	-	-	30000	30000
Dr.Pradeep Pandurang Mahajan	Independent Director	-	-	-	-	-	5000	5000



- ii) Details of fixed component and performance linked incentives along with performance criteria.  
Fixed component given as above. Presently no performance linked incentives are given by the Company.
- iii) Service contracts, notice of period, severance fees: There is no severance fees prescribed by the Company. The notice period is 1 month from either side.
- iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: Not Applicable

**Item No. 8**

The Nomination and Remuneration Committee has considered and approved the terms, conditions including remuneration and recommended to the Board of Directors for the re-appointment of Shri Rahul Mutha as a Managing Director for a period of 2 years w.e.f. 01<sup>st</sup> April, 2017 whose terms has expired on 31.03.2017. The Board of Directors has considered that under his dynamic leadership, initiatives and directions, the Company has benefited in its overall operations since he is Managing Director of the Company. He is the key factor behind the overall growth and success of the Company. His devotion, vision and experience are essential for the continuing growth of the Company. He is M.Com. & having more than 31 years experience in Finance and Marketing in Soya extraction industry. The Board of Directors at their meeting held on 31.03.2017, subject to approval of members in ensuing annual general meeting, approved his re-appointment as a Managing Director on the following terms and conditions including remuneration :

- I. Basic Salary: ` 10,50,000/- (Rupees Ten Lacs Fifty Thousands) per month in the scale of ` 10,50,000/- ` 1,50,000/- ` 12,00,000/-. Annual Increment of ` 1,50,000/- per month shall be payable on 1<sup>st</sup> April each year.
- II. Perquisites & Allowances: subject to ceiling of ` 10,00,000/-(Rupees Ten Lacs) per annum.
  - a) Electricity & Water: Expenditure incurred by the Managing Director on Electricity & Water at residence will be provided by the Company.
  - b) Medical Reimbursement: Reimbursement of medical expenses including insurance premium for medical incurred for self and family.
  - c) Club Fees: Payment of Club Fees, Subject to a maximum of two clubs excluding life membership fees.
  - d) Personal Accident Insurance: payment of personal accident insurance premium.
  - e) Other benefits, perquisites including assignment of insurance policy if any and allowance as specified from time to time as per Company's Rules.
  - f) Other perquisites excluded from aforesaid limits
    - (I) Telephone: Free Telephone and mobile facility at residence for official use.
    - (ii) Car with Driver: Free use of one car with driver for official use.
    - (iii) Contribution to provident fund, superannuation fund to the extent not taxable under the Income Tax Act 1961, and Gratuity as per rules of the Company.
    - (iv) Encashment of leave at the end of tenure to the extent not taxable under the Income Tax Act 1961

III. He shall be entitled to get any loan from the Company as per rules of the Company.

Sitting fees will not be paid for the attending meetings of the Board of Directors or a Committee thereof.

Shri Rahul Mutha is interested in the resolution set out at item no.8 of the notice as a Managing Director and also interested to the extent of his shareholding interest in the Company. Shri Rahul Mutha is the father of Shri Kshitij Mutha, Assistant Manager (Projects) of the Company.

The Promoter Group, Shri Vimal Chand Mutha, Mrs. Chandrakala Mutha and Mrs. Sunita Mutha, being relatives of Shri Rahul Mutha, are interested in the resolution to the extent of shareholding interest in the Company.

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

The Board of Directors recommends resolution, as set out in item No. 8 of the notice for your approval by special resolution as required in section II of Part II of Schedule V of the Companies Act, 2013 because the said remuneration exceeds the limits as specified in section II of Part II of Schedule V of the Companies Act, 2013.



**The statement containing required information as required in section II of Part II of Schedule V of the Companies Act, 2013.**

### **I. GENERAL INFORMATION**

1. Nature of Industry: The Company is engaged in processing of soya seeds and refining of soya oil for edible purpose.
2. Date or expected date of commencement of commercial production:  
The Company had commenced commercial production since 1974.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance based on given indicators: ( ` In Crores)

<b>Financial year ended</b>	<b>March 31,2017</b>	<b>March 31,2016</b>
Income		
Revenue from Operations	1093.04	821.55
Other Income	8.71	5.47
Total Revenue	1101.75	827.02
Profit before finance cost, depreciation and amortization & tax	52.20	33.43
Less: Finance Costs	2.81	1.17
Less: Depreciation and amortization expenses	7.67	7.17
Profit before Tax	41.72	25.09
Less: Tax Expenses	17.09	9.00
Profit for the year	24.63	16.09

5. Foreign Investments or Collaborators if any: Not Applicable

### **II. INFORMATION ABOUT THE APPOINTEE**

1. Background Details: Shri Rahul Mutha is a Director of the company since 01.02.1992. He is a Managing Director of the Company since 30.06.2007 .He is M.Com & he possesses vast experience in the field of Finance and Marketing. He has more than 31 years in soya extraction industry.
2. Past Remuneration :The total remuneration including perquisites paid to Shri Rahul Mutha during the period 01.04.2015 -31.03.2016 and 01.04.2016 -31.03.2017 was ` 6808138/- & ` 1,08,74,674 respectively.
3. Recognition or awards: Nil.
4. Job Profile and his suitability: Shri Rahul Mutha being the Managing Director of the Company exercises substantial power of management subject to the superintendence, control and direction of the Board of Directors of the Company. He is responsible for the operations and affairs of the Company. He has rich experience in conceptualizing, planning, directing and implementing business decision and translating them into business growth. Under his dynamic leadership, initiatives and directions, the Company has benefited in its overall operations. He is the key factor behind the overall growth and success of the Company. His devotion, vision and experience are essential for continuing growth of the Company. Taking into consideration his qualifications and experience, Shri Rahul Mutha is best suited for the responsibilities assigned to him.





5. Remuneration Proposed: As stated above in the statement.
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person : The remuneration proposed is commensurate with the remuneration packages paid to similar level appointees in similar soya companies operating in India taking into consideration the experience of Shri Rahul Mutha.
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Shri Rahul Mutha belongs to promoter/promoter group of the Company and he is holding 7.22% shares of the Company. He has no pecuniary relationship with Company except drawing of remuneration by him and Shri Khsitij Mutha, Assistant Manager (Projects) of the Company during the year 2016-17. Shri Rahul Mutha is interested as a Managing Director and also interested to the extent of his shareholding interest in the Company. Shri Rahul Mutha is the father of Shri Kshitij Mutha, Assistant Manager (Projects) of the Company. The Promoter Group, Shri Vimal Chand Mutha , Mrs. Chandrakala Mutha and Mrs. Sunita Mutha being relatives of Shri Rahul Mutha ,are interested in the resolution to the extent of shareholding interest in the Company.

### III. OTHER INFORMATION

1. Reasons of loss or inadequate profits: Stiff market competition, fluctuation in price of raw material and other factors putting pressure of profits of the Company.
2. Steps taken or proposed to be taken for improvement: Company has taken the following steps for improvement in performance:
  - i) Development of New Export Markets
  - ii) Focus on Value added product
  - iii) Training program for employees
  - iv) Continuous product development and cost reduction
  - v) Improvement in procurement of raw material
3. Expected increase in productivity and profits in measurable terms: With the aforesaid measures taken by the Company and considering the continuously improving economic scenario, the productivity and profitability of the Company is expected to increase in coming years.

### IV. DISCLOSURES

- i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors:

Name	Designation	Salary ( <sup>₹</sup> )	Perquisites and other benefits ( <sup>₹</sup> )	Pf & Other Fund ( <sup>₹</sup> )	Stock Options ( <sup>₹</sup> )	Pension ( <sup>₹</sup> )	Sitting Fees ( <sup>₹</sup> )	Total ( <sup>₹</sup> )
Shri Rahul Mutha	Managing Director	9600000	122674	1152000	-	-	-	10874674
Shri Praneet Mutha	Joint Managing Director	9300000	-	1116000	-	-	-	10416000
Smt.Usha Mutha	Woman Director	-	-	-	-	-	45000	45000
Dr.K. Savagaon	Independent Director	-	-	-	-	-	30000	30000
Shri Sajeve Deora	Independent Director	-	-	-	-	-	15000	15000
Dr.Shailendra Karnawat	Independent Director	-	-	-	-	-	30000	30000
Dr.Pradeep Pandurang Mahajan	Independent Director	-	-	-	-	-	5000	5000



- ii) Details of fixed component and performance linked incentives along with performance criteria.  
Fixed component given as above. Presently no performance linked incentives are given by the Company.
- iii) Service contracts, notice of period, severance fees: There is no severance fees prescribed by the Company. The notice period is 1 month from either side.
- iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: Not Applicable

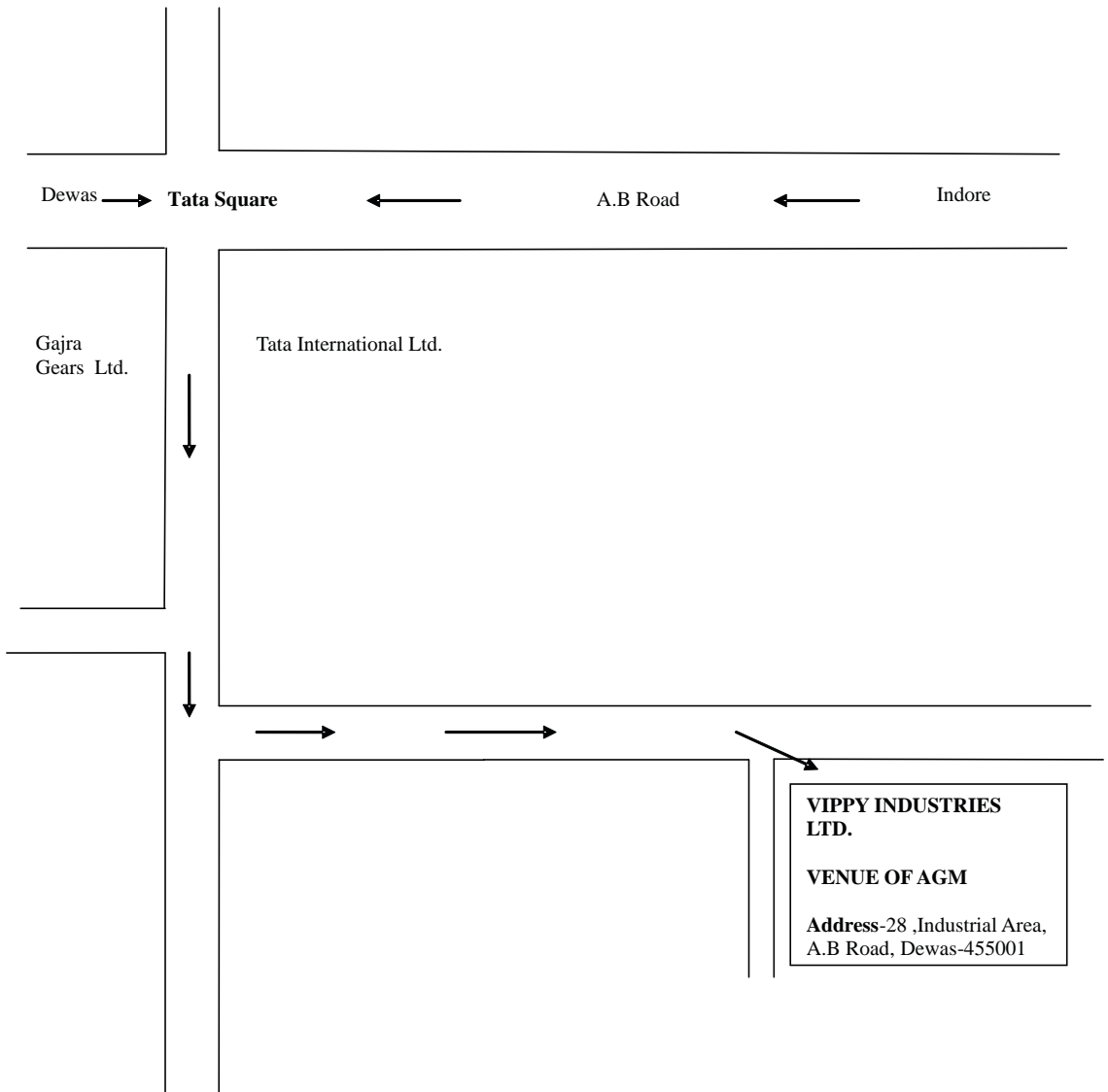
By Order of the Board

Place: Dewas  
Date: 01<sup>st</sup> June, 2017  
CIN: U15142MP1973PLC001225  
Registered Office: 28, Industrial Area, A.B. Road,  
Dewas- 455001 (M.P.)  
Tele: 07272-258545, 6 Fax: 07272-258552  
Email: admin@vippysoya.com  
website: www.vippysoya.com

Prakash Chakrawarti  
Sr. Manager (Legal) & Company Secretary



**Route Map-Venue of 43<sup>rd</sup> Annual General Meeting of the Company**



**DIRECTORS' REPORT**

Dear Members,

Yours Directors have pleasure in presenting to you the 43<sup>rd</sup> Annual Report including the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2017.

**FINANCIAL RESULTS**

The summary of the financial results for the financial year ended 31<sup>st</sup> March ,2017 and previous year are as follows:

(` In Crores)

Particulars	March 31,2017	March 31,2016
<b>Income</b>		
Revenue from Operations	1093.04	821.55
Other Income	8.71	5.47
Total Revenue	1101.75	827.02
<b>Profit before finance cost, depreciation and amortization &amp; tax</b>	52.20	33.43
Less: Finance Costs	2.81	1.17
Less: Depreciation and amortization expenses	7.67	7.17
<b>Profit before Tax</b>	41.72	25.09
Less: Tax Expenses		
Current Tax	15.27	9.48
Deferred Tax Earlier Year	1.46	0.00
MAT Credit Entitlement	0.00	-0.48
Income Tax Earlier years	0.36	0.00
<b>Profit for the year</b>	24.63	16.09
Earning per equity share		
Basic & Diluted	1.53	1.00

**OPERATIONAL PERFORMANCE & STATE OF COMPANY'S AFFAIRS****Standalone**

During the year ended 31<sup>st</sup> March,2017 , total turnover of your Company was ` 1101.75 Crores as compared to ` 827.02 Crores in the previous year .The year under review net profit was ` 24.63 Crores as against net profit ` 16.09 Crores in the previous year. The Company has set up the 2<sup>nd</sup> Solar Power Plant during the year for generation of power for captive consumption.

**RESERVES**

There is no amount proposed to be carried to any Reserve.

**DIVIDEND**

With a view of conserving resources, your Directors do not recommended any dividend for the year under review.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of provisions of section 134 (3) (c) read with Section 134(5) of the Companies Act, 2013, your Directors state that:

- in the preparation of the annual accounts for the year ended 31<sup>st</sup> March ,2017, the applicable accounting standards have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March,2017 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 Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- 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.

**DIRECTORS & KEY MANAGERIAL PERSONNEL**

During the year under review, the members at Annual General Meeting, confirmed the appointment of Dr. Pradeep Pandurang Mahajan as a Independent Director of the Company for 5 consecutive years up to 17<sup>th</sup> June, 2021.

The members have approved the re-appointment of Shri Praneet Mutha (DIN:00424250) as the Whole Time Director designated as Joint Managing Director in Annual General meeting held during the year .The Board of Directors in its meeting held on 30.09.2016 , revised the remuneration payable to Shri Praneet Mutha for the remaining period 01.10.2016 to 31.03.2018, subject to approval of members.

The Board of Directors in its meeting held on 30.09.2016 has revised the remuneration payable to Shri Rahul Mutha (DIN: 00424128), Managing Director of the Company for the remaining period 01.10.2016 to 31.03.2017, subject to approval of members.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Shri Praneet Mutha, Whole Time Director designated as Joint Managing Director, will retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for his re-appointment as Director. The Company has received a proposal from shareholder of the Company proposing candidature to re-appoint him as Director.

The Board of Directors in its meeting held on 31.03.2017 re- appointed Shri Rahul Mutha (DIN: 00424128) as Managing Director for a period of 2 years w.e.f.01.04.2017 subject to approval of members in ensuing Annual General Meeting.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet criteria of independence as prescribed under section 149(6) of the Companies Act, 2013.

**PROGRESS ON REHABILITATION SCHEME SANCTIONED BY HON'BLE BIFR**

The accumulated losses of the Company at the year ended 31.12.2000 exceeded the net worth of the Company. The Company was declared by the Hon'ble Board For Industrial and Financial Reconstruction (BIFR) vide its order dated 18<sup>th</sup> Octobe,2002 as a sick industrial company within the meaning of Sick Industrial Companies(Special Provisions) Act,1985('SICA), and the Hon'ble BIFR sanctioned the Rehabilitation Scheme of the Company vide order dated 04.10.2017 and the same is under implementation. Pursuant to repeal of SICA and introduction of Insolvency and Bankruptcy Code,2016('IBC') ,the Scheme of the Company sanctioned under SICA, also under implementation, is deemed to be an approved resolution plan under IBC and same will be dealt with accordingly .

The Company is yet to realise the benefits as provided within the Rehabilitation Scheme as sanctioned particularly, the reliefs & concessions:

In respect of Exemption towards Commercial Tax, Central Sales Tax, Value Added Tax and Entry Tax as mentioned in para 17E(iv) of Rehabilitation Scheme is to be sanctioned from State Govt. of Madhya Pradesh, which is considered material to success of Rehabilitation Scheme.

The Company had filed various Writ Petitions before Hon'ble High Court of Madhya Pradesh, Indore Bench, under Article 226 of Constitution of India seeking direction to the Commercial Tax Department of M.P./State Govt. to comply and implement the relief and concessions as contained in the Rehabilitation scheme towards exemption from Commercial Tax, Central Sales Tax, Value Added Tax and Entry Tax and the Hon'ble High Court vide its separate two orders given a directions to the State Government for taking appropriate decision in the matter at the earliest, on the basis of the scheme sanctioned by the Hon'ble BIFR & also given direction to the state Govt. of Madhya Pradesh to take appropriate steps and decide the matter expeditiously respectively in first & second order ,and the said matter is pending with the State Govt. of Madhya Pradesh for their consideration.

**INSURANCE**

Assets of the Company are adequately insured.

**DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY**

The Company had adopted Risk Management Policy to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. The common risks inter alia are: Company Assets and Property, Employees, Foreign Currency Risks, Operational Risks, Non-compliance of statutory enactments, Competition Risks, Contractual Risks, and Volatility in prices of Raw Material. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

**INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, not reportable material weakness in the design or operation were observed.

**SUBSIDIARIES, ASSOCIATE & JOINT VENTURE COMPANIES**

The Vipro Exim Ltd. i.e. associate company of the Company ceased to be associate company of the your Company w.e.f. 25.02.2017.

**DISCLOSURES****Particulars of Loan given, Investments made, Guarantee given and Securities provided under section 186 of Companies Act, 2013**

During the year, Company has not given any Loans, Guarantees or has acquired any security covered under the provisions of the Section 186 of the Companies Act, 2013.

**Conservation of Energy, Technical Absorption and Foreign Exchange Earning & Outgo**

The Particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134 (3) (m) of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are provided in Annexure -I to this Report.

**COMMITTEES OF THE BOARD****Audit Committee**

The Audit Committee comprises Shri Sajeve Deora, Independent Director (Chairman) Dr. K. Savagaon, Independent Director and Shri Rahul Mutha, Managing Director as other members.

During the year, there are no instances where the Board has not accepted the recommendations of the Audit Committee.

**Stakeholders Relationship Committee**

The Stakeholders Relationship Committee comprises Dr. K. Savagaon, Independent Director (Chairman), Dr. Shailendra Karnawat, Independent Director and Shri Rahul Mutha, Managing Director as other members.

**Nomination & Remuneration Committee**

The Nomination & Remuneration Committee comprises Dr. K. Savagaon, Independent Director (Chairman), Shri Sajeve Deora, Independent Director, Dr. Shailendra Karnawat, Independent Director and Shri Praneet Mutha, Joint Managing Director as other members.

**CSR Committee**

The CSR Committee comprises Shri Sajeve Deora, Independent Director (Chairman) Dr. Shailendra Karnawat, Independent Director and Shri Rahul Mutha, Managing Director as other members.

**Delisting Committee**

The Delisting Committee comprises Dr. K. Savagaon, Independent Director (Chairman) Dr. Shailendra Karnawat,



Independent Director and Shri Rahul Mutha , Managing Director as other members. Since all formalities have been concluded with respect to delisting/exit offer, therefore the Delisting Committee dissolved w.e.f 20.04.2016.

**Remuneration Policy**

The Company has a Remuneration policy for Directors, Key Managerial Personnel & other employee's. The Remuneration Policy is annexed herewith as Annexure- II to this Report.

**Vigil Mechanism / Whistle Blower Policy**

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior ,the Company has adopted a vigil mechanism policy. This policy may be accessed on the Company's website at the [www.vippysoya.com](http://www.vippysoya.com).

**Meeting of Directors**

Board met eleven (11) times during the year under review on 20.04.2016, 17.05.2016, 17.06.2016, 17.08.2016, 27.08.2016, 26.09.2016, 30.09.2016, 03.10.2016, 07.01.2017, 10.02.2017 and 31.03.2017. During the year under review One(1) Board meeting of Independent directors was held on 10.02.2017.

**Extract of Annual Return**

Extract of Annual Return of the Company is annexed herewith as Annexure –III to this Report.

**AUDITORS & AUDITORS'REPORT****Statutory Auditors**

Pursuant to the provisions of Section 139 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 , the term of office of the M/s. Sodani & Co., Chartered Accountants(Firm Registration No.000880C) as Statutory Auditors of the Company will conclude from the close of ensuing Annual General Meeting of the Company .The Board of Directors place on record its appreciation to the services rendered by M/s. Sodani & Co., as Statutory Auditors .

Subject to approval of the shareholders, the Board of Directors of the Company has recommended the appointment of M/s.N.K. Ajmera & Associates, Chartered Accountants (Firm Registration No.015260C) as Statutory Auditors of the Company pursuant to section 139 of the Companies Act, 2013 for a period of 5 years commencing from the conclusion of 43<sup>rd</sup> AGM till the conclusion of the 48<sup>th</sup> AGM, subject to ratification by shareholders every year, as may be applicable.

M/s.N.K. Ajmera & Associates, Chartered Accountants (Firm Registration No.015260C) have consented to the said appointment, and confirmed that their appointment, if made would be within the limits specified under section 141 of the Act and they are not disqualified to be appointed as statutory auditors in terms of the provisions of the Companies Act, 2013 read with the provisions of Companies (Audit and Auditors) Rules, 2014.

There being no qualification ,reservation or adverse remark in the Auditors' Report, no explanation on part of the Board of Directors is called for.

**Cost Auditors**

M/s. M.Goyal & Co., Cost Accountants, Jaipur,(Reg. No.000051) has been appointed as Cost Auditors of the Company to conduct audit of cost accounting records of the Company for the year 2017-18.In accordance with the provisions of Section 148 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors require ratification by the Shareholders of the Company.

**Secretarial Auditors**

The Board has appointed M/s Shilpesh Dalal & Co.(CP No.: 4235) Practicing Company Secretaries , to conduct secretarial audit for the year 2017-18. The Secretarial Audit Report for the financial year ended 31.03.2017, is annexed herewith as Annexure-IV .



The Secretarial Audit Report does not contain any reservation, qualification or adverse remark and no explanation on part of the Board of Directors is called for.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

In accordance with the section 135 of the Companies Act, 2013 and rules made there under, the Company had framed its CSR Policy to carry out its CSR activities in accordance with schedule VII of the Act.

The Company has undertaken CSR activities in the areas of promoting education including provide trainings and building skills of farmers on sustainable farm practices, promote to ensuring environmental sustainability through educating farmers to use of bio pesticides/fertilizers, promoting conservation of natural resources through educating to maintain quality of soil health and water use efficiency, and also undertaken promoting Health Care including Preventive Health Care.

During the year, the Company has spent directly or indirectly amounting to ₹ 74,00,801/- on CSR activities.

During the year the Company had spent all required CSR expenditure outstanding for the years 2014-2015 & 2015-2016 and also CSR expenditure required for the year 2016-2017 as prescribed under section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as Annexure-V and forms an integral part of this Report. The CSR Policy is annexed herewith as Annexure-VI to this Report. CSR Policy may be accessed on the Company's website at the [www.vippysoya.com](http://www.vippysoya.com).

### **ENVIRONMENT & SOCIAL CONCERN**

Your Company is committed to build business with save energy and save environment. In line of this, the Company had set up the solar power plants that generates electricity and contributed to displace emissions from the nation's coal-fired power plants and eliminates the nation's major source of acid rain, reduce total emissions of CO<sub>2</sub>.

In memory of founder Late Shri Prakash Mutha, during the year, Company is involved in inspirable activities in the area around the plant situated at Dewas such as giving awards to meritorious students in education, sports and distribute bicycle, School Dress, School Bags, School Books & Education Material. Total 118 Students got such benefit during the year.

### **RELATED PARTY TRANSACTIONS**

During the year under review, there were no material contracts or arrangements with the related parties refer to in section 188 of the Companies Act, 2013. However, the particulars of contracts or arrangement with related parties in the form AOC-2 is annexed as Annexure-VII.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. 31<sup>st</sup> March, 2017 and the date of the Directors' report i.e. 01<sup>st</sup> June 2017.

### **GENERAL**

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

- details relating to deposits covered under chapter V of the companies Act, 2013
- Issue of shares during the year
- no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.





Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

**ACKNOWLEDGEMENTS**

You Directors would like to gratefully acknowledge and place on record their sincere appreciation for co-operations and support received from all employees, banks, customers, dealers, suppliers, shareholders and other business associates during the year under review.

**For on behalf of the Board**

Dewas  
01<sup>st</sup> June, 2017

**Rahul Mutha**  
Managing Director  
(DIN:00424128)

**Praneet Mutha**  
Joint Managing Director  
(DIN:00424250)



## Annexure-I

**Details of conservation of energy, technology absorption, foreign exchange earnings and outgo****(a) Conservation of energy**

(i)	the steps taken or impact on conservation of energy	Replaced 40 no's tube fitting 2x36 W to LED 30 W in boiler & prep section, saved power 20 unit per day
(ii)	the steps taken by the company for utilizing alternate sources of energy	Installation 1 MW solar plant for captive use.
(iii)	the capital investment on energy conservation equipments	The investment in solar plant is ` 5.40 Crores

**(b) Technology absorption**

(i)	the efforts made towards technology absorption	<ul style="list-style-type: none"> <li>-Installation of Continous Lecithin Plant – 3 Ton</li> <li>-Installation of Separator RSE-80 in Refinery Section.</li> <li>-Installation of Cooling Tower in refinery Section.</li> <li>-Installation of heater &amp; flasher system in SEP-I</li> <li>-Installation of Condensate steam operate pump in SEP-I</li> <li>-Installation of blower and cyclone system in DOC-II</li> <li>-Installation of Pneumatic system for hulls &amp; churi</li> </ul>
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	<ul style="list-style-type: none"> <li>-Quality of lecithin improved, Utility consumption reduced.</li> <li>-To increase the capacity and reduce the utility consumption.</li> <li>-To reduce the process water temperature.</li> <li>-To increase the capacity of distillation</li> <li>-To increase the temperature</li> <li>-To reduce the moisture in product.</li> <li>-To control the dust in dall mill section.</li> <li>-To control the dust in dall mill section.</li> </ul>
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NIL
	(a) the details of technology imported	NIL
	(b) the year of import;	NIL
	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(iv)	the expenditure incurred on Research and Development	NIL

**(C) Foreign exchange earnings and Outgo**

Particulars	Year ended 31.03.2017 (` In Crores)
1. Foreign Exchange earned in terms of Actual Inflows (FOB basis)	279.26
2. Foreign Exchange outgo in terms of Actual Outflows(FOB basis)	3.35

**For on behalf of the Board**

Dewas  
01<sup>st</sup> June,2017

**Rahul Mutha**  
Managing Director  
(DIN:00424128)

**Praneet Mutha**  
Joint Managing Director  
(DIN:00424250)



## Annexure-II

**Remuneration Policy****INTRODUCTION**

The Nomination and Remuneration Policy adopted by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee in compliance of Section 178 of the Companies Act, 2013 .

**BRIEF OVERVIEW UNDER COMPANIES ACT 2013**

{ Section 178 & Companies [Meetings of Board and its Powers] Rules 2014 }

- Constitution of the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors .
- The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior management personnel i.e. employees at one level below the Board including functional heads.
- The Nomination and Remuneration Committee shall, while formulating the policy ensure that:—
  - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- Such policy shall be disclosed in the Board's report.

**TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE**

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.

**CRITERIA FOR DETERMINING THE FOLLOWING:****Qualifications for appointment of Directors (including Independent Directors):**

- Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service.



- Their financial or business literacy/skills.
- Their industrial experience.
- Appropriate other qualification/experience to meet the objectives of the Company.
- As per the applicable provisions of Companies Act 2013, Rules made there under.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

**Positive attributes of Directors (including Independent Directors):**

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- Actively update their knowledge and skills with the latest developments in the industry, market conditions and applicable legal provisions.
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under.

**Criteria for appointment of KMP/Senior Management:**

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
- To adhere strictly to code of conduct

**POLICY RELATING TO APPOINTMENT & REMUNERATION OF DIRECTORS, KMP & SENIOR MANAGEMENT PERSONNEL:**

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- No director/KMP/ other employee is involved in deciding his or her own remuneration.
- The trend prevalent in the similar industry, nature and size of business is kept in view and given due weight age to arrive at a competitive quantum of remuneration & It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks which are unambiguously laid down and communicated.
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
- Following criteria are also to be considered:-
  - Responsibilities and duties;
  - Time & efforts devoted; Value addition;
  - Profitability of the Company & growth of its business;
  - Analyzing each and every position and skills for fixing the remuneration yardstick;



- Standards for certain functions where there is a scarcity of qualified resources.
- Ensuring tax efficient remuneration structures.
- Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low.
- Other criteria as may be applicable.
- Consistent application of remuneration parameters across the organization.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.

**REVIEW**

The policy shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time as may be necessary.

**For on behalf of the Board**

Dewas  
01<sup>st</sup> June, 2017

**Rahul Mutha**  
Managing Director  
(DIN:00424128)

**Praneet Mutha**  
Joint Managing Director  
(DIN:00424250)



## Annexure-III

**FORM MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on financial year ended on 31.03.2017**  
**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company**  
**(Management & Administration ) Rules, 2014.**

<b>I. REGISTRATION AND OTHER DETAILS</b>	
i) CIN	U15142MP1973PLC001225
ii) Registration Date	29.09.1973
iii) Name of the Company	Vippy Industries Ltd.
iv) Category/Sub-category of the Company/class of the Company	Company limited by Shares/Non -govt Company/Public Company
v) Address of the Registered Office and contact details	28, Industrial Area, A.B. Road, Dewas-455001(M.P.) Phone: 07272-258545, 6 Fax: 07272-258552
vi) Whether listed company	No
vii) Name , Address & contact details of the Registrar & Transfer Agent.	Ankit Consultancy Pvt. Ltd. 60,Electronic Complex, Pardeshipura, Indore (M.P.)-452010 Ph. 0731-4281333,4065799 Fax.0731- 4065798
<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>	
All the business activities contributing 10% or more of the total turnover of the company	As per Attachment A
<b>III. PARTICULARS OF HOLDING ,SUBSIDIARY &amp; ASSOCIATES COMPANY</b>	
	As per Attachment B
<b>IV SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)</b>	
i) Category –wise Shareholding	As per Attachment C
ii) Shareholding of Promoters	As per Attachment D
iii) Change in Promoters Shareholding	As per Attachment E
iv) Shareholding Pattern of top ten Shareholders(other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment F
v) Shareholding of Directors and Key Managerial Personnel	As per Attachment G
<b>V. INDEBTEDNESS</b>	
Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment H
<b>VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>	
<b>A.</b> Remuneration to Managing Director, Whole -time Directors and/or Manager	As per Attachment I

**Attachment A****II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company are given below:

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1.	Soya De-oild Cake	10406	62%
2.	Soya Oil	10402	31%

**Attachment B****III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATES COMPANY**

Sl No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ /Associate	% of Shares held	Applicable Section
1..	Not Applicable *	Not Applicable	Not Applicable	Not Applicable	Not Applicable

\*The Associate Company of the Company i.e. Vipro Exim Ltd. ceased to be Associate Company w.e.f. 25.02.2017.

**Attachment C****IV SHAREHOLDING PATTERN (Equity Share capital Break up as percentage of Total Equity)**

(I) Category- wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year(As on 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% changes during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
(a) Individual/ HUF	37169176	29445	37198621	23.16	37262162	41861	37304023	23.23	0.07
(b)Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(C)State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d))Bodies Corp.	120287190	12300	120299490	74.92	120287190	12300	120299490	74.92	0.00
(e)) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A) (1):-</b>	157456366	41745	157498111	98.08	157549352	54161	157603513	98.15	0.07
<b>(2) Foreign</b>									
(a)NRIs- Individuals	0	0	0	0.00	0	0	0	0.00	0.00





Category of Shareholders	No. of Shares held at the beginning of the year(As on 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% changes during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(b)Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A) (2):-</b>									
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	157456366	41745	157498111	98.08	157549352	54161	157603513	98.15	0.07
<b>B.Public Shareholding</b>									
<b>(1) Institutions</b>									
(a)Mutual Funds	5445	24960	30405	0.02	5445	23060	28505	0.02	0.00
(b) Banks/FI	4200	280454	284654	0.18	4200	280454	284654	0.18	0.00
C) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f)Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIIs	0	7700	7700	0.00	0	7700	7700	0.00	0.00
h)Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B) (1):-</b>	9645	313114	322759	0.20	9645	311214	320859	0.20	0.00
<b>(2) Non Institutions</b>									
(a) Bodies Corp.									
(i) Indian	38841	54517	93358	0.06	35401	54317	89718	0.06	0.00
(ii) Overseas	0	50000	50000	0.03	0	50000	50000	0.03	0.00
(b) Individuals									



Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% changes during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(i) Individual shareholders holding nominal share capital upto ` 1 lakh	479398	1960127	2439525	1.52	485155	1855408	2340563	1.46	-0.06
(ii) Individuals shareholders holding nominal share capital in excess of ` 1 lakh	0	0	0	0.00	0	0		0.00	0.00
(c) Others									
(i) NRI	7106	166737	173843	0.11	6906	166037	172943	0.11	0.00
(ii) Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B) (2):-</b>	525345	2231381	2756726	1.72	527462	2125762	2653224	1.65	-0.06
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	534990	2544495	3079485	1.92	537107	2436976	2974083	1.85	-0.07
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	157991356	2586240	160577596	100	158086459	2491137	160577596	100	0

**Attachment D****IV SHAREHOLDING PATTERN (Equity Share capital Break up as percentage of Total Equity)****(ii) Shareholding of Promoters**

Sl No.	Shareholders Name	Shareholding at the beginning of the year(As on 01.04.2016)			Shareholding at the end of the year(As on 31.03.2017)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Vimal Chand Mutha	124995	0.08	0.00	124995	0.08	0.00	0.00
2	Vimal Chand Mutha HUF	69537	0.04	0.00	69537	0.04	0.00	0.00
3	Praneet Mutha	11650581	7.25	0.00	11655335	7.26	0.00	0.01
4	Priti Mutha	325232	0.20	0.00	330481	0.21	0.00	0.01
5	Usha Mutha	1026781	0.64	0.00	1026781	0.64	0.00	0.00
6	Rahul Mutha	11591389	7.21	0.00	11594121		7.22	0.01
7	Piyush Mutha	11761526	7.32	0.00	11767742	7.33	0.00	0.01
8	Chandrakala Mutha	180025	0.11	0.00	180025	0.11	0.00	0.00
9	Sunita Mutha	208755	0.13	0.00	244888	0.15	0.00	0.02
10	Preethi Mutha	244700	0.15	0.00	258914	0.16	0.00	0.01
11	M/s.Rapee Fin.& Investment Pvt. Ltd.	187390	0.12	0.00	187390	0.12	0.00	0.00
12	Sungem Impex Pvt. Ltd.	30035800	18.70	0.00	30035800	18.70	0.00	0.00
13	M/s.Vippy Processors Pvt. Ltd.	12300	0.01	0.00	12300	0.01	0.00	0.00
14	Sunline India Enterprises Pvt. Ltd.	30000000	18.68	0.00	30000000	18.68	0.00	0.00
15	Starshine Enterprises Pvt. Ltd.	30000000	18.68	0.00	30000000	18.68	0.00	0.00



16	Moon Nutrients Pvt. Ltd.	30000000	18.68	0.00	30000000	18.68	0.00	0.00
17	Priceless Infotech Pvt. Ltd.	64000	0.04	0.00	64000	0.04	0.00	0.00
18	Rahul Mutha HUF	14600	0.00	0	21700	0.01	0.00	0.01
19	Piyush Mutha HUF	500	0.00	0	29504	0.02	0.00	0.02
	<b>Total</b>	<b>157498111</b>	<b>98.08</b>	<b>0.00</b>	<b>157603513</b>		<b>0.00</b>	<b>0.19</b>

**Attachment E**
**IV SHAREHOLDING PATTERN (Equity Share capital Break up as percentage of Total Equity)**
**(iii) Change in Promoters' Shareholding**

Sl No.	Shareholding at the beginning (As on 01.04.2016)/end of the year (31/03/2017)			Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
	Name	No of shares	% of total Shares of the company				No of shares	% of total Shares of the company
1.	Rahul Mutha	11591389	7.21	01/04/2016	-			
				23/04/2016	1507	Purchase of Shares	11592896	7.22
				12/04/2016	100		11592996	7.22
				23/12/2016	1125		11594121	7.22
		11594121	7.22	31/03/2017			11594121	7.22
2.	Praneet Mutha	11650581	7.25	01/04/2016	-			
				23/04/2016	3666	Purchase of Shares	11654247	7.26
				16/06/2016	80		11654327	7.26
				23/12/2016	1008		11655335	7.26
		11655335	7.26	31/03/2017			11655335	7.26



3.	Piyush Mutha	11761526	7.32	01/04/2016				
				23/04/2016	4906	Purchase of Shares	11766432	7.33
				23/12/2016	1310		11767742	7.33
		11767742	7.33	31/03/2017			11767742	7.33
4	Rahul Mutha HUF	14600	0.01	01/04/2016				
				23/04/2016	5200	Purchase of Shares	19800	0.01
				30/01/2017	1900		21700	0.01
		21700	0.01	31/03/2017			21700	0.01
5	Piyush Mutha HUF	500	0.00	01/04/2016	-			
				23/04/2016	949	Purchase of Shares	1149	0.00
				23/12/2016	7806		9255	0.01
				30/01/2017	20249		29504	0.02
		29504	0.02	31/03/2017			29504	0.02
6	Sunita Mutha	208755	0.13	01/04/2016				
				09/05/2016	33800	Purchase of Shares	242555	0.15
				30/01/2017	2333		244888	0.15
		244888	0.15	31/03/2017			244888	0.15
7	Priti Mutha	325232	0.20	01/04/2016				
				30/07/2016	2250		327482	0.20
				23/12/2016	2100		329582	0.21
				30/01/2017	899		330481	0.21
		330481	0.21	31/03/2017			330481	0.21
8	Preethi Mutha	244700	0.15	01/04/2016				
				30/01/2017	14214	Purchase of Shares	258914	0.16
		258914	0.16	31/03/2017			258914	0.16

**Attachment F****IV SHAREHOLDING PATTERN (Equity Share capital Break up as percentage of Total Equity)****(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sl No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No of shares at the beginning (As on 01.04.2016)	% of total Shares of the company				No of shares	% of total Shares of the company
1.	Industrial Investment Bank of India Ltd.	227000	0.14	-	-	-	227000	0.14
2.	Volga Investments	50000	0.03	-	-	-	50000	0.03
3.	Gopi Kishan Agiwal	40000	0.02	17.03.17	(40000)	Sale of shares	0	0.00
	Uma Agiwal	0	0	17.03.17	40000	Purchase of shares	40000	0.02
4.	Manjula Hirji Vador	34900	0.02	-	-	-	34900	0.02
5.	Indian Bank	23467	0.01	-	-	-	23467	0.01
6.	ICICI Securities and Fina Co. Ltd.	23400	0.01	-	-	-	23400	0.01
7.	M/s ISIBARS Ltd.	21100	0.01	-	-	-	21100	0.01
8.	Dhanraj Velchand Shah	20000	0.01	-	-	-	20000	0.01
9.	Sunita Devi Todi#	19050	0.01	09.05.16	(19000)	Sale of shares	50	0.00
10	Arun Todi#	15400	0.01	09.05.16	(14800)	Sale of shares	600	0.00
11	Hirjibhai Odhavji Vador##	11100	0.01	-	-	-	11100	0.01
12	P.V.S. Raju##	10500	0.01	-	-	-	10500	0.01

Note: The Company has not allotted any shares during the year under review.

# ceased to be in the list of Top 10 shareholders as on 31.03.2017.

##Not in list top 10 shareholders as on 01.04.2016.


**Attachment G**
**IV SHAREHOLDING PATTERN (Equity Share capital Break up as percentage of Total Equity)**
**(v) Shareholding of Directors and Key Managerial Personnel**

Sl No.	Name	Shareholding at the beginning (As on 01.04.2016)/end of the year(31/03/2017)		Date	Increase/- (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No of shares	% of total Shares of the company				No of shares	% of total Shares of the company
1.	Shri Rahul Mutha (Managing Director)	11591389	7.21	01/04/2016	-			
				23/04/2016	1507	Purchase of Shares	11592896	7.22
				12/04/2016	100		11592996	7.22
				23/12/2016	1125		11594121	7.22
		11594121	7.22	31/03/2017			11594121	7.22
2.	Shri Praneet Mutha (Joint Managing Director)	11650581	7.25	01/04/2016	-			
				23/04/2016	3666	Purchase of Shares	11654247	7.26
				16/06/2016	80		11654327	7.26
				23/12/2016	1008		11655335	7.26
		11655335	7.26	31/03/2017			11655335	7.26
3.	Dr.K. Savagaon (Independent Director)	750	0.00	01/04/2016		Nil Movement during the year		
		750	0.00	31/03/2017			750	0.00
4.	Shri Sajeve Deora (Independent Director )	0	0.00	01/04/2016		Nil Holding/ Movement during the year		
		0	0.00	31/03/2017			0	0.00
5.	Smt.Usha Mutha (Woman Director)	1026781	0.64	01/04/2016		Nil Movement during the year		
		1026781	0.64	31/03/2017			1026781	0.64
6.	Dr.Shailendra Karnawat (Independent Director)	0	0.00	01/04/2016		Nil Holding/ Movement during the year		
		0	0.00	31/03/2017			0	0.00
7.	Dr.Pradeep Pandurang Mahajan (Independent Director)	0	0.00	18/06/2016		Nil Holding/ Movement during the Respective period		
		0	0.00	31/03/2017			0	0.00



Sl No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No of shares at the beginning(A s on 01.04.2016)/ end of the year(31/03/2 017)	% of total Shares of the company				No of shares	% of total Shares of the compa ny
8.	Shri Prakash Chakrawarti (Company Secretary)	0	0.00	01/04/2016		Nil Holding/ Movement during the year		
		0	0.00	31/03/2017			0	0.00
9.	Shri Joher Ali Zakir, (Chief Financial Officer )	1	0.00	01/04/2016		Nil Movement during the year		
		1	0.00	31/03/2017			1	0.00

**Attachment H**
**V. INDEBTEDNESS**

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Amount (` In Crore)
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount	Nil	Nil	Nil	Nil
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil
<b>Change in Indebtedness during the financial year</b>				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	Nil	Nil	Nil	Nil
<b>Indebtedness at the end of the financial year</b>				
(i) Principal Amount	Nil	Nil	Nil	Nil
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil




**Attachment I**
**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl.No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (` in Lacs)
		Rahul Mutha(Managing Director)	Praneet Mutha(Joint Managing Director)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	96.00 1.23 -	93.00 - -	189.00 - -
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify	-	-	-
5	Others, please specify(PF)	11.52	11.16	
	Total (A)	108.75	104.16	212.91
	Ceiling as per the Act	Ceiling limits is ` 264Lacs(10% of the Profit calculated as per section 198 of the Companies Act,2013)		

**Attachment J**
**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**B. Remuneration to other directors**

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount (In `)
		Sajeve Deora	K. Savagaon	Shailendra Karnawat	Pradeep Pandurang Mahajan	Usha Mutha	
1.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	15000 - -	30000 - -	30000 - -	5000 - -	- - -	80000 - -
	<b>Total (1)</b>	15000	30000	30000	5000	-	80000
2.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	- - -	- - -	- - -	- - -	45000 - -	45000 - -
	<b>Total (2)</b>	-	-	-	-	45000	45000
	<b>Total (B)= (1 + 2)</b>	15000	30000	30000	5000	45000	125000
	Ceiling as per the Act	Ceiling limits is ` 26 Lacs(1% of the Profit calculated as per section 198 of the Companies Act,2013)					
	<b>Total Managerial Remuneration*</b>	` 214.16					
	Overall Ceiling as per the Act	Ceiling limits is ` 290 Lacs(11% of the Profit calculated as per section 198 of the Companies Act,2013)					

\*Total remuneration to Managing Director, Whole Time Director and other Directors(being the total of A and B)


**Attachment K**
**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Sl. No.	Particulars of Remuneration		Name of Key Managerial Personnel		Total Amount(` In Lacs)
			Chief financial Officer (Johar Ali Zakir)	Company Secretary (Prakash Chakrawarti)	
1.		Gross salary			
	(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9.67	8.00	17.67
	(b)	Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	-	-
	(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission		-	-	-
	- as % of profit				
	- others, specify				
5	Others, please specify(PF)		0.34	0.28	0.62
	Total		10.01	8.28	18.29

**Attachment L**
**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding			NIL		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

For on behalf of the Board

Dewas  
01<sup>st</sup> June,2017

**Rahul Mutha**  
Managing Director  
(DIN:00424128)

**Praneet Mutha**  
Joint Managing Director  
(DIN:00424250)



## Annexure-IV

**SECRETARIAL AUDIT REPORT**

For the Financial Year ended on 31st March, 2017

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

To,  
The Members,  
**Vippy Industries Limited**  
28, Industrial Area,  
A.B. Road, Dewas-455001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vippy Industries Ltd (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Vippy Industries Ltd. for the financial year ended on 31<sup>st</sup> March, 2017 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, (Not Applicable to the Company as the company is unlisted company)
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period)
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
  - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company as the company is unlisted company)
  - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. ( Not Applicable to the Company as the company is unlisted company).
  - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company as there was no such transaction and the company is unlisted company).
  - (iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company, as there was no such transaction and the company is unlisted company).



- (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company as there was no such transaction and the company is unlisted company).
- (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (Not Applicable to the Company as the company is unlisted company).
- (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company as the company is unlisted company).
- (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company as there was no such transaction and the company is unlisted company).
- (ix) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Not Applicable to the Company as the company is unlisted company).

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

- (i) Secretarial Standards on Board and General Meetings, as issued by the Institute of Company Secretaries of India. During the period under review the Company has complied with the provisions of the Act, Rules etc. as mentioned above.

**I further report that**, on the representation made by the Company and its Officer for system and mechanism formed by the Company for compliances, and examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws/acts specifically applicable to the Company:

- (i) The Factories Act, 1948
- (ii) Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, Compensation etc.;
- (iii) Labour Welfare Acts of State.
- (iv) Acts prescribed under Direct and Indirect Taxes
- (v) The Competition Act, 2002
- (vi) The Negotiable Instruments Act, 1881
- (vii) Environment Laws
- (viii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

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

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

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

**For Shilpesh Dalal & Co.,**  
Company Secretary

**Shilpesh Dalal**  
(Proprietor)

M.No. FCS-5316  
C.P. No. 4235

Indore  
01.06.2017



**Annexure A'**

To,  
The Members,  
Vippy Industries Limited  
28, Industrial Area,  
A.B. Road, Dewas-455001

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

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

**For Shilpesh Dalal & Co.,**  
Company Secretary

**SHILPESH DALAL**

(Proprietor)

M.No. FCS-5316

C.P. No. 4235

Indore

01.06.2017

**Annexure-V****Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2016-17**

<p>A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR Policy and projects or programs</p>	<p>In accordance with the provisions of the Companies Act, 2013 and rules made there under, the company had framed its CSR Policy to carry out its CSR activities in accordance with schedule VII of the Act. The CSR Policy annexed as annexure VI. The CSR policy may be assessed on the company website at <a href="http://www.vippysoya.com">www.vippysoya.com</a>.</p> <p>The Company has undertaken CSR activities in the areas of promoting education including provide trainings and building skills of farmers on sustainable farm practices, promote to ensuring environmental sustainability through educating farmers to use of bio pesticides/fertilizers, promoting conservation of natural resources through educating to maintain quality of soil health and water use efficiency, and also undertaken promoting Health Care including Preventive Health Care.</p> <p>Company has continued the "SAMMRUDH KHETI PROGRAMME" - NAYI SOCH - SUNHARE BHAVISHYA KIAUR" during the year under review to promote sustainable soy production as per the global standards of RTRS (Round Table for Responsible Soy).</p> <p>It aims to improve the standard of living of small and marginal soybean growing farmers by enabling them to become self-reliant by providing trainings, agronomic support, assisting adoption of Good Agricultural Practices (GAPs) and providing market linkages and on the other hand to support environmental sustainability.</p> <p>We under "SAMMRUDH KHETI PROGRAMME" are working with 4750 farmers in 122 villages in Dewas District, covering best sustainable farm management practices, providing trainings and building skills of farmers on sustainable farm practices, promote to ensuring environmental sustainability through educating farmers to use of bio pesticides/fertilizers, promoting conservation of natural resources through educating to maintain quality of soil health and water use efficiency.</p> <p>The Company has adopted 5 school through "Friends of Tribals Society", Indore, to help for imparting education of Tribal's children.</p>
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		<p>The Company has also given donation to Ujjain Charitable Trust Hospital and Research Center for Promoting Health Care including Preventive Health Care in the area of District Ujjain (M.P.).”</p> <p>During the year, the Company has spent directly or indirectly amounting to ` 7400801/- on CSR activities</p> <p>During the year the Company had spent all required CSR expenditure outstanding for the years 2014-2015 &amp; 2015-2016 and also CSR expenditure required for the year 2016-2017 as prescribed under section 135 of the Companies Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014</p>
2.	The Composition of the CSR Committee	Shri Sajeve Deora, Chairman (Independent Director) Dr. Shailendra Karnawat, Member (Independent Director) Shri Rahul Mutha, Member (Managing Director)
3.	Average Net Profit of the Company for the last three financial years	` 183003850
	Prescribed CSR expenditure(2% of the amount as in item 3 above)	` 3660077
	Prescribed CSR expenditure outstanding for the financial year 2014-15	` 2317598
	Prescribed CSR expenditure outstanding for the financial year 2015-16	` 1408502
	Total CSR Expenditure	` 7386177
	Details of CSR spent during the financial year:	` 7400801
	Total amount to be spent for the financial year : Amount unspent, if any	` 7386177 Nil
	Manner in which the amount spent during the financial year.	Directly & through Implementing Agency having 3 year track record.



Manner in which the amount spent during the financial year is detailed below:

S. No.	CSR project or activity identified	Sector in which the Project is covered (clause no. of Schedule VII to the Companies Act, 2013 as amended)	Projects or Programmes (1) Local Area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (₹)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (₹)	Cumulative expenditure upto to the reporting period i.e 2016-17 (₹)	Amount spent: Direct or through implementing agency
1	Samarddh Khedi Programme (Capacity building for farmers covering best sustainable farm management practices, Training Agriculture Labour on Skill development, educating environmental sustainability, conservation of natural resources)	Promoting Education including vocational skills { Clause.(ii), Promote to ensuring environmental sustainability & promoting conservation of natural resources & maintaining quality of soil, air and water { Clause(iv) }	District- Dewas ( M.P.)	2100000/-	Direct Exp- 2100801/-  Overheads-NIL	2100801/-	Direct
2.	Promoting Education in Tribals	Promoting education etc. { Clause.(ii) }	District - Indore ( M.P.)	100000/-	Direct Exp- 100000/- Overheads-NIL	100000/-	Through Implement Agency (Friends of Tribals Society, Indore)
3.	Promoting Health Care	Promoting Health Care including Preventive Health Care { Clause.(i) }	District Ujjain ( M.P.) -	5200000/-	Direct Exp- 5200000/- Overheads-NIL	5200000/-	Through Implement Agency (Ujjain Charitable Trust Hospital and Research Centre)
	Total(A+B)			7400000/-	7400801/-	7400801/-	

5. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report – Not Applicable

6. Responsibility Statement

We hereby affirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the company.

Dewas  
01<sup>st</sup> June, 2017

**Rahul Mutha**  
Managing Director  
(DIN:00424128)

**Sajeve Deora**  
Chairman CSR Committee  
(DIN:00003305)





## Annexure-VI

**CORPORATE SOCIAL RESPONSIBILITY POLICY****1. CSR Overview**

The Corporate Social Responsibility in Vippy Industries Ltd. is a continuing commitment to have ethically and contribute to harmonious and sustainable development of society through business, while improving the quality of life of the community and the society. Being corporate citizen, the Company is committed to actively contribute to the social and economic development of the communities in which we operate and build a better, sustainable way of life of society.

CSR is, therefore the organization's commitment to operate in an economically, socially and environmentally sustainable manner, while reorganizing the interest of its stakeholders.

**2. Objective**

Corporate Social Responsibility is a form of corporate self-regulation integrated into a business model. Therefore, the Policy will function as a built-in, self regulating mechanism whereby the business will monitor and ensure its active compliance with the spirit of law, ethical standards and national norms.

The main objective of this Policy is to set a guiding principles for carrying out CSR activities by the Company and also to set up process of execution, implementation and monitoring of the CSR activities to be undertaken by the Company.

**3. CSR Committee****i. Composition:**

The Corporate Social Responsibility committee (CSR Committee) shall consist of three or more directors and the committee shall be headed by an Independent Director.

**ii. Role: the CSR Committee, inter alia shall**

- a. Formulate and recommend to the Board the CSR Policy and any amendments thereof which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act 2013;
- b. Recommend the amount of expenditure to be incurred on the activities, as per CSR Policy;
- c. Be responsible for implementation and monitoring the CSR projects or programs or activities of the Company;
- d. Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

**iii. Meetings: The CSR Committee shall meet as and when deemed necessary****iv. Sitting Fees: No sitting fees shall be payable for attending CSR Committee.****v. Quorum: Quorum of meeting of CSR Committee shall be one third of the total strength or two directors, whichever is higher.****vi. The CSR Committee may invite Executives, Advisors, representatives of Social Organizations, Auditors of the Company and such other person(s) as it may consider necessary to attend the meeting.****4. List of Activities/Projects**

The Company shall undertake any of the following Activities/Projects or such other activities/projects as may be notified by the Ministry of Corporate Affairs from time to time as a part of the Corporate Social Responsibility (CSR):

- i. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;



- iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- v. Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- vi. Measures for the benefit of armed forces veterans, war widows and their dependents;
- vii. Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic Sports;
- viii. contribution to Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- ix. contribution or funds provided to technology incubators located within academic institution which are approved by the Central Government;
- x. rural development projects;
- xi. Any other activities in relation of the above and all other activities which form part of CSR as per Schedule VII of the Act, 2013 (the "Act") as amended from time to time. (Collectively hereinafter referred to as "CSR Activities")

The provisions of the Companies Act, 2013 and CSR Rules made thereafter shall have overriding effect vis-a vis the provisions of this policy.

Periodic review of this policy shall be done to ensure its continued suitability, adequacy and efficacy.

## **5.FUNDING**

In line with extant provisions of section 135 of the Companies Act, 2013 and requirements laid down in the Companies (CSR Policy) Rules, 2014; 2 % of the average net profit of the Company made during the three immediately preceding financial years will be allocated for CSR activities.

CSR budget for the relevant financial year shall be approved by the Board.

5% of annual CSR Budget will be kept as reserve for emergency like disaster, calamity, etc. If the same remains unutilized, it may be used in the last quarter of the financial year for the other activities mentioned in Schedule VII of the Companies (CSR Policy) Rules, 2014.

The Company may build CSR capacities of their own personnel as well as those of their implementing agencies through Institutions with established track records of at least 3 financial years but such expenditure shall not exceed 5% of the total CSR expenditure of the Company in one financial year

Any surplus arising out of the CSR projects or programs or activities shall not form part of the Business profit of a company and same shall be spent for undertaking any CSR activities only.

If the Company fails to spend, the amount stated hereinabove, then reason for not spending shall be stated in the Directors Report.

## **6.IMPLEMENTATION OF CSR ACTIVITIES**

The Company may undertake CSR Activities through a registered trust or registered society or any company established by the Company, its holding or subsidiary company or associate company under section 8 of the Act for such non profit objectives.

Provided that the Company can carry out the CSR Activities through such other institutes having an established track record of 3 (three) years in undertaking the CSR Activities.

The Company may collaborate with other companies for undertaking the CSR Activities subject to fulfillment of separate reporting requirements as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 (the "Rules").



The scope of this policy will extend to activities as stated under Schedule VII of the Companies Act, 2013, as presently in force. The scope of the policy to also include all additional and allied matters, as will be notified by Ministry of Corporate Affairs or such other body, as appointed/notified by Central or State Government, from time to time for this purpose.

CSR programs will be undertaken by the Company to the best possible extent within the defined ambit of the identified Project/Program.

The time period/duration over which a particular program will be spread, will depend on its nature, extent of coverage and the intended impact of the program.

The process for implementation of CSR programs will involve the following steps:

Identification of programs will be done by means of the following:

- i. Need identification studies by the Senior Management/Professional Institutions/agencies.
- ii. Receipt of proposals/requests from District Administration/local Govt. etc.
- iii. Suggestion from the Board of Directors/Senior Management level.
- iv. Detailed assessment survey.

The Company shall give preference to the local areas and areas where the Company operates. However, this shall not bar the Company from pursuing its CSR objects in other areas.

## **7. MONITORING AND FEEDBACK**

The administration of the CSR policy and execution of CSR Projects/programs and activities shall be carried out under the overall superintendence and guidance of an internal monitoring group (herein after “CSR Team”) formed for this purpose.

The internal monitoring group/CSR Team shall consist of:

- i. Managing Director
- ii. Executive Director
- iii. Chief Financial Officer of the Company
- iv. HR unit head

The CSR Team shall submit its report to CSR Committee formed under the Act.

CSR Team will try to obtain feedback from beneficiaries about the programs implemented at the area.

CSR initiatives of the Company will be reported in the Annual Report of the Company & the Board's Report in compliance with section 135 and rules made there under.

## **8. PROCEDURE FOR CSR ACTIVITIES**

The Committee shall recommend the Board suitable CSR Activities to be undertaken during for the financial year along with the detailed plan, modalities of execution, implementation schedule, monitoring process and amount to be incurred on such activities;

The Board shall give its approval based on the recommendation of the Committee and in compliance of this policy;

The Committee, after approval, shall submit its report giving status of the CSR Activities undertaken, Expenditure incurred and such other details as may be required by the Board.

## **9. EXCLUSION**

The CSR Activities shall not include any activity undertaken by the Company in pursuance of normal course of business of the Company.

The Company shall not make any payment directly or indirectly to Political Party(ies) for CSR Activities.

The CSR projects or programs or activities that benefit only the employees of the Company and their families shall



not be considered as CSR activities in accordance with section 135 of the Act.

Any surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company but should be added in the CSR Fund.

#### **10. ALLIED MATTERS**

With regard to CSR activities, Boards Report to state such particulars as stated under Companies (Corporate Social Responsibility) Rules, 2014.

The Company shall display such particulars relating to CSR Policy and activities undertaken there under as stated under Companies (Corporate Social Responsibility) Rules, 2014.

#### **11. GENERAL**

In case of any doubt with regard to any provision of the policy and also in respect of matters not covered herein, a reference to be made to CSR Committee. In all such matters, the interpretation & decision of the Committee shall be final.

Any or all provisions of the CSR Policy would be subject to revision/amendment in accordance with the guidelines on the subject as may be issued from Government, from time to time.

The CSR Committee reserves the right to modify, add, or amend any of provisions of this policy subject to approval of the Board.

**For on behalf of the Board**

Dewas  
01<sup>st</sup> June, 2017

**Rahul Mutha**  
Managing Director  
(DIN:00424128)

**Praneet Mutha**  
Joint Managing Director  
(DIN:00424250)



## Annexure-VII

**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]**

1.	Details of contracts or arrangements or transactions not at arm's length basis							
(a)	Name(s) of the related party and nature of relationship			Shri Kshitij Mutha is son of Shri Rahul Mutha, Managing Director of the Company				
(b)	Nature of contracts/arrangements/transactions			Appointed as Assistant Manager(Projects) of the Company				
(c)	Duration of the contracts/arrangements/transactions			w.e.f.01.01.2017				
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any			He shall be entitled to get a remuneration of ` 50,000/- (Rupees Fifty Thousand) per month, together with the usual allowances, benefits, amenities and facilities as applicable to other employees of the Company, subject to increase, reduce, alter or vary the terms of remuneration in such manner from time to time as the Board of Directors of the Company may deem fit.				
(e)	Justification for entering into such contracts or arrangements or transactions			He is B.E (Industrial & Production). The Board considered the appointment of Shri Kshitij Mutha on the basis of his qualification.				
(f)	Date(s) of approval by the Board			30.09.2016				
(g)	Amount paid as advances, if any			Remuneration paid for the period 01.01.2017 to 31.03.2017 as salary ` 118806/- & PF ` 9384/-				
(h)	Date on which the Special Resolution was passed in general meeting as required under first provisoto section 188			Not Applicable.				
2.	Details of material contracts or arrangement or transaction at arm's length basis							
S. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any	
1	Shri Parth Mutha	Related to Promoters Group	Sale of shares of M/s. Vipro Exim Ltd.	17.02.2017	Sale value of shares was more than book value which was arrived in accordance with Companies Act,2013 for ` 292500/-	10.02.2017	Nil	
2	Shri Kush Mutha	Related to Promoters Group	Sale of shares of M/s. Vipro Exim Ltd.	17.02.2017	Sale value of shares was more than book value which was arrived in accordance with Companies Act,2013 for ` 292500/-	10.02.2017	Nil	



3	Ms.Srishti Mutha	Daughter of Shri Rahul Mutha, Managing Director & also related to Promoters Group	Sale of shares of M/s. Vipro Exim Ltd.	17.02.2017	Sale value of shares was more than book value which was arrived in accordance with Companies Act,2013 for ₹ 292500/-	10.02.2017	Nil
4	Ms. Malaika Mutha	Daughter of Shri Praneet Mutha, Joint Managing Director & also related to Promoters Group	Sale of shares of M/s. Vipro Exim Ltd.	17.02.2017	Sale value of shares was more than book value which was arrived in accordance with Companies Act,2013 for ₹ 292500/-	10.02.2017	Nil
5	Manmal Mutha (HUF)	Related to Promoters Group	Sale of shares of M/s. Vipro Exim Ltd.	17.02.2017	Sale value of shares was more than book value which was arrived in accordance with Companies Act,2013 for ₹ 294548/-	10.02.2017	Nil
6	M/s.Vipro Exim Ltd.	Common Promoters	Purchase	01.04.2016 to 31.03.2017	Terms of the contract confirm to the prevailing market prices for ₹ 22102000/-	17.06.2016, 17.08.2016, 26.09.2016, 30.09.2016, 03.10.2016, 07.01.2017	Nil
7	Ujjain Charitable Trust Hospital & Research Centre	Shri Vimal Chand Mutha father of Shri Rahul Mutha (Managing Director), is one of the trustee of trust, he is the promoter of the company and also related to promoters group	Contribution towards CSR activities	09.03.2017	Contribution towards CSR activities of ₹ 5200000/-	10.02.2017	Nil

For on behalf of the Board

Dewas  
01<sup>st</sup> June,2017**Rahul Mutha**  
Managing Director  
(DIN:00424128)**Praneet Mutha**  
Joint Managing Director  
(DIN:00424250)



## **INDEPENDENT AUDITOR'S REPORT**

**TO,  
THE MEMBERS,  
VIPPY INDUSTRIES LTD.**

### **Report on the Financial Statements**

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in



conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - 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 written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and the operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer to note no 20).
    - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - III. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- IV. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes (SBN) as defined in the Notification S.O.3407(E) dated the 8th November, 2016 of the Ministry of Finance during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management. (Refer note no 32 to the financial statement.)

**For : SODANI & COMPANY**  
Chartered Accountants  
FRN.: 000880C

Date : 1.6.2017  
Place : Dewas

**Rajesh Sodani**  
Partner  
M.No. 077005



**ANNEXURE TO INDEPENDENT AUDITOR'S REPORT****ANNEXURE 'A'**

**(Referred in paragraph first of our report of even date to the members of VIPPY INDUSTRIES Limited for the year ended 31st March 2017)**

- I.
  - a) The Company has maintained proper record showing full particulars, including quantitative details and situation of fixed assets.
  - b) As informed to us, the management of the Company has physically verified fixed assets at reasonable intervals, which in our opinion is reasonable, having regards to the size of the Company and nature of its assets and no material discrepancies were noticed on such verification.
  - c) In our opinion and according to the information and explanations given to us and on the basis of our examination the records of the Company, the title deeds of immovable properties are held in the name of the Company.
  - d) The inventory of the company has been physically verified during the year by the management at regular intervals.
  - e) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and nature of its business
  - f) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of its inventories. No material discrepancies have been noticed on physical verification of stock.
- II. As per information and explanation given to us, the Company has not granted any secured/unsecured loans to companies, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- III. As per information and explanation given to us, the Company has not granted any loan or given any guarantee on such loans covered under section 185 and neither it has made any investment covered under section 186 of the Companies Act, 2013.
- IV. The company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and rules framed there under to the extent notified.
- V. We have broadly reviewed the books of accounts maintained by the company in respect of products where, pursuant to the rule made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- VI.
  - a) According to the information and explanation given to us, the Company has been generally regular in depositing undisputed dues relating to Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Duties of Customs, Duties of Excise, Value Added Tax, cess and other material statutory dues applicable to it with appropriate authorities. There are no undisputed statutory dues payable which are outstanding as at March 31st, 2017 for a period of more than 6 months from the date they became payable.
  - b) According to the information and explanations given to us, there are no dues of income tax, Sales tax, Service tax, Custom duty, Excise duty, Value added tax, Cess, and Professional tax which have not been deposited with appropriate authorities on account of any dispute other than those mentioned below:-



Forum where dispute is pending	Name of the Statute	Nature of the dues	Amount Involved ( ` )	Amount Outstanding as on 31.03.17 ( ` )	Period to which the amount relates
Assistant Commissioner Commercial tax	MPCT Act	Commercial Tax	28,84,135/-	20,74,135/-	2002-03
	CST Act	Central Sales Tax	35,24,257/-	25,35,257/-	2002-03
	Entry Tax Act	Entry Tax	7,709/-	5,209/-	2002-03
M P Commercial Tax Appellate Board Bhopal	MPCT Act	Commercial Tax	132265	72265	2005-06
	CST Act	Central Sales Tax	1539409	863409	2005-06
Additional Commissioner Commercial tax Appellate Authority Indore	MPCT Act	Commercial Tax	6,12,870/-	5,50,870/-	2003-2004
	CST Act	Central Sales Tax	23,32,810/-	20,98,810/-	2003-2004
Writ Petition pending before the Hon'ble High court Indore	Entry Tax Act	Entry Tax	7,17,43,174/-	6,51,18,174/-	2007-08/2008-09
	VAT Act	Vat Tax	3,77,02,982/-	3,46,40,982/-	2008-09/2009-10
	CST Act	Central Sales Tax	2,12,72,267/-	1,61,32,267/-	2008-09/2009-10
Writ Petition pending before the Hon'ble High Court, Indore	MPCT Act	Purchase Tax	3,02,06,909/-	3,02,06,909/-	2004-05/2005-06
Assistant Commissioner	Central Excise Act	Cenvat Credit	39,935/-	39,935/-	2004-2005

- (viii) Based on our audit and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of any loan to Banks. No debentures have been issued by the Company till date and hence there are no debenture holders .
- (ix) According to the information and explanations given to us, and based on documents provided to us, term loans availed by the Company were, prima-facie, applied by the Company for the purposes for which the loans were obtained. However, there were no new term loans that had been obtained during the year and neither any money was raised by way of further public offers.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year nor have we been informed of such case by the management.
- (xi) According to the information and explanation given to us, and based on documents provided to us, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
- (xii) As explained and informed to us, the Company is not a Nidhi Company and hence this clause is not applicable on it.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 & section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- (xiv) According to the information and explanation given to us, the Company has not made any preferential allotment/private placement of shares or fully or partly convertible debenture during the year.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with Directors or Persons connected with him.
- (xvi) The Company is a manufacturing concern and therefore, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For : **SODANI & COMPANY**

Chartered Accountants

FRN.: 000880C

Date : 01/06/2017

Place : Dewas

**Rajesh Sodani**

Partner

M.No. 077005

**ANNEXURE 'B'**

**Referred to in paragraph 2(f) of our report of even date to the members of VIPPY INDUSTRIES Limited for the year ended 31<sup>st</sup> March 2017.**

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

We have audited the internal financial controls over financial reporting of VIPPY INDUSTRIES Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future



periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For : SODANI & COMPANY**

Chartered Accountants

FRN.: 000880C

Date : 01/06/2017

Place : Dewas

**Rajesh Sodani**

Partner

M.No. 077005

**BALANCE SHEET AS AT 31.03.2017**

Particulars	Note no	Figures as at the end of current reporting period 31.03.17 ( ` )	Figures as at the end of previous reporting period 31.03.16 ( ` )
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>(1) Shareholders' funds :</b>			
(a) Share capital	3	160577596	160577596
(b) Reserves & Surplus	4	<u>1543626056</u> <u>1704203652</u>	<u>1297363420</u> <u>1457941016</u>
<b>(2) Share application money pending allotment</b>		0	0
<b>(3) Non -Current Liabilities</b>			
(a) Long -term borrowings	5	1164286	0
(b) Deferred tax liabilities		14659725	0
(c) other Long term liabilities		<u>0</u>	<u>0</u>
<b>Total non current Liabilities</b>		<u>15824011</u>	<u>0</u>
<b>(4) Current Liabilities</b>			
(a) Short-Term borrowings	6	605587457	291888462
(b) Trade payable	7	161663591	50928427
(c) Other current liabilities	7	19550786	14656949
(d) Short term provisions	7	<u>370300903</u>	<u>296357435</u>
<b>Total current Liabilities</b>		<u>1157102738</u>	<u>653831272</u>
<b>TOTAL</b>		<u>2877130401</u>	<u>2111772289</u>
<b>II. ASSETS</b>			
<b>Non- Current Assets</b>			
1. (a) Fixed assets			
(I) Tangible Assets	8		
Gross Block		1806020311	1747330965
Less: Depreciation		<u>1332938336</u>	<u>1283012146</u>
Net Block		<u>473081975</u>	<u>464318819</u>
(ii) In tangible Assets		0	0
(iii) Capital Work-in-Progress		882483	1139311
(iv) Intangible assets under development		<u>473964458</u>	<u>465458131</u>
(b) Non-Current Investment	9	10000	460000
(c) Deferred tax assets (net)		0	0
(d) Long Term Loans and advances	9	7391001	8230832
(e) Other non -current assets		<u>2873444</u>	<u>4990249</u>
<b>Total non current Assets</b>		<u>484238903</u>	<u>479139211</u>
<b>2. Current Assets</b>			
(a) Current Investments			
(b) Inventories	10	739088480	643711274
(c) Trade Receivables	11	291154227	289652259
(d) Cash and cash equivalents	12	1288133263	668003694
(e) Short term loans and advances	13	74515527	31265851
(f) Other current assets		<u>0</u>	<u>0</u>
<b>Total current Assets</b>		<u>2392891498</u>	<u>1632633077</u>
<b>TOTAL</b>		<u>2877130401</u>	<u>2111772289</u>



Notes on Financial Statements  
As per our report of even date

1 to 34

For and behalf of the Board of Directors

**For Sodani & Company**

Chartered Accountants

**Joher Ali Zakir**  
Chief Financial Officer

**Rahul Mutha**  
Managing Director

**Sajeve Deora**  
Director

**Rajesh Sodani**

Partner

M.NO.F-77005

**Prakash Chakrawarti**  
Sr.Manager Legal &Company Secretary

**Praneet Mutha**  
Jt.Managing Director

Dewas

Dated 01.06.2017



**STATEMENT OF PROFIT AND LOSS**  
**FOR THE PERIOD FROM 01.04.2016 TO 31.03.2017**

<b>Particulars</b>	<b>Note no</b>	<b>Figures as at the end of current reporting period 31.03.17 ( ` )</b>	<b>Figures as at the end of previous reporting period 31.03.16 ( ` )</b>
I..Revenue from operations	14	10930427553	8215539680
II..Other Income	14	87061533	54689398
<b>III.Total Revenue( I+II)</b>		<u>11017489086</u>	<u>8270229079</u>
<b>IV.EXPENSES :</b>			
Cost of Materials cosumed	15	9173631552	6553592846
Purchase of Stock in Trade		515540271	557265820
Changes in inventories of finished goods, work-in-progress and stock in trade.	16	(144285134)	118445256
Employees Benefit Expenses	17	111329370	93568205
Financial costs	18	28057997	11713461
Depreciation and amortization expenses	8	76685393	71689487
Other expenses	19	839299995	613100063
<b>Total expenses</b>		<u>10600259445</u>	<u>8019375138</u>
V. Profit before tax		417229640	250853940
Less : Tax expenses			
1. Current tax		152700000	94775000
2. Defrred tax Liabilities		14659725	
2. MAT Credit entitlement		0	-4814705
VI. Net tax expenses		167359725	89960295
VI. Income tax earlier year		3607280	0
VIII. Profit after tax for the period (V-VI)		246262636	160893645
IX.Earning per equity share (1) Basic &Diluted		1.53	1.00

1 to 34

Notes on Financial Statements  
As per our report of even date

**For and behalf of the Board of Directors****For Sodani & Company**

Chartered Accountants

**Joher Ali Zakir**  
Chief Financial Officer

**Rahul Mutha**  
Managing Director

**Sajeve Deora**  
Director

**Rajesh Sodani**

Partner

M.NO.F-77005

**Prakash Chakrawarti**  
Sr.Manager Legal &Company Secretary

**Praneet Mutha**  
Jt.Managing Director

Dewas

Dated 01.06.2017



**CASH FLOW STATEMENT**

DESCRIPTION	FOR THE YEAR ENDED March.2017 ( ` )		FOR THE YEAR ENDED March.2016 ( ` )
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(loss) before tax & extraordinary items	417229640		250853940
Adjustment for :-			
Depreciation	76685393		71689487
Dividend / short term capital gain (received)	(1804121)		(343363)
Loss/(Profit) on sale of fixed assets	(3067)		(50443)
Loss/(Profit) on sale of Investment	(1014548)		0
Operating profit before working capital changes	491093297		322149621
LESS :-			
Increase/(Decrease) in Inventory	95377206		54675126
Increase/(Decrease) in Debtors, Loans - Advances & Non current assets	41345008		(163489403)
Decrease/(Increase) in Current Liabilities	(33265190)		142030839
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	387636273		288933059
(B) CASH FLOW ARISING FROM INVESTING ACTIVITY			
Acquisition of fixed assets	(86600100)		(102343546)
Proceeds from sale of fixed assets	1411446		2198889
Dividend / short term capital gain (received)	1804121		343363
Profit on Sale of Investment	1014548		0
NET CASH INFLOW FROM INVESTING ACTIVITY	(82369985)		(99801294)
(C) CASH FLOW ARISING FROM FINANCING ACTIVITY			
Increase/(Decrease) in Bank borrowings	313698995		62086744
Increase/(Decrease) in long term borrowings	1164286		(608160)
NETCASH INFLOW FROM FINANCING ACTIVITIES	314863281		61478584
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	620129569		250610349
ADD-OPENING CASH & CASH EQUIVALENTS	668003694		417393345
CLOSING CASH & CASH EQUIVALENTS	1288133263		668003694

This is the Cash Flow Statement referred to in our report of even date.

For and behalf of the Board of Directors

For and on behalf of  
**Sodani & Company**  
Chartered Accountant

**Joher Ali Zakir**  
Chief Financial Officer

**Rahul Mutha**  
Managing Director

**Sajeve Deora**  
Director

**Rajesh Sodani**  
Partner  
M.NO.F-77005

**Prakash Chakrawarti**  
Sr.Manager Legal & Company secretary

**Praneet Mutha**  
Jt.Managing Director

Place : Dewas  
Dated : 01.06.2017

**Notes to the Financial Statements as at March 31 2017****(annexed to and forming part of the financial statement for the year ended 31st March, 2017)****NOTE NO.1: GENERAL INFORMATION**

Vippy Industries Limited was established in 1973 as a private Limited Company & converted as Public Limited Company on 1986. The company incorporated under the provisions of Companies Act, 1956. The company is engaged in Manufacturing of De oiled cake(DOC) & Edible Refined oil from soyabean seed through solvent extraction method. The company has an ISO certification, certified by Bureau of Veritas ISO 9001: 2008 since 1998.

The Company's manufacturing facilities are located at 28, Industrial Area, A.B. Road, Dewas, Madhya Pradesh

**NOTE NO.2: SIGNIFICANT ACCOUNTING POLICIES****A BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on the accrual basis, except for the revaluation of certain fixed assets and certain financial instruments which are measured at fair value. Indian GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of the companies (Accounts) Rule, 2014 and the provision of the Companies Act, 2013 ('the Act') as applicable.

**B Classification of Assets and Liabilities into Current / Non-current**

All assets and liabilities are presented as Current or Non-current as per the company's normal operating cycle and other criteria set out in the schedule III of the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization, the Company has ascertained its operating cycle as 12 months for the purpose of Current/Non-current classification of assets and liabilities.

**C USE OF ESTIMATES**

The preparation of the financial statements in conformity with the Generally Accepted Accounting Principles ("GAAP") in India requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these estimates and assumptions could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

**D FIXED ASSETS**

Fixed assets, are stated at cost of acquisition inclusive of duties (net of TED) taxes, less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable cost related to the acquisition and installation of the respective asset to bring the asset to its working condition for its intended use.

Fixed assets are revalued at a suitable interval and resulting surplus/deficit is carried over as Revaluation Reserve as part of Reserves and surplus.

Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use at the Balance Sheet date.

**E GOVERNMENT GRANTS & SUBSIDIES**

Government grants are accounted when there is reasonable assurance that the enterprises will comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made. Capital subsidy in nature of Government Grant related to specific fixed assets is accounted for where collection is reasonably certain and the same is shown as a deduction from the gross value of the assets concerned in arriving at its book value and accordingly the depreciation is provided on the reduced book value. Other revenue grants are credited to the statement of profit and loss account.

**F REVENUE RECOGNITION**

Sales are recognized on transfer of significant risks and rewards of ownership of the goods to the buyer. Sales are disclosed net to Sales Tax, Value added tax (VAT), trade discounts, rebates and returns but include excise duty.

Dividend income is accounted for when the right to receive the income is established and known by the Balance Sheet date. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable. Income other than dividend, are recognized on maturity or sale.

Export incentives, insurance, railway and other claims/receipts, where quantum of accruals cannot be ascertained with reasonable certainty, are accounted on acceptance basis.

**G FOREIGN CURRENCY TRANSACTIONS**

Initial recognition

“Transactions in foreign currencies entered into by the Company are accounted at the exchange rate prevailing on the date of the transaction or at rate that closely approximate the rate at the date of the transaction”

“Measurement at the balance sheet date”

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Accounting for forward contracts

Premium / discount on forward exchange contract, which are not intended for trading or speculation purpose, are amortised over the period of the contracts if such contracts related to monetary items as at the balance sheet date. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal is made.

**H DERIVATIVE ACCOUNTING**

Derivative contracts in the nature of currency forward contracts with an intention to hedge its existing assets and liabilities, firm commitments and highly probable transactions in foreign currency which are closely linked to the existing assets and liabilities are accounted as per the policy stated for Foreign currency transactions.

All other derivative contracts are marked-to-market and losses are recognised in the Statement of Profit and Loss. Gains arising on the same are not recognised, until realised, on grounds of prudence.

**I INVESTMENTS**

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investment. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value, determined on category of investment basis. Long-term investments presented in the financial statements are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary decline, in the value of investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**J INVENTORIES**

Raw materials, coal & fuel and stores and spares are valued at the lower of cost and net realisable value; Cost being computed on weighted average basis.



Finished goods (ascertained on FIFO basis) and work in process valued at the lower of estimated cost and net realizable value (cost being a composition of direct material cost, direct labour cost and overheads necessary to bring the inventories to their present location and condition).

## **K BORROWING COSTS**

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

## **L DEPRECIATION**

Company has provided depreciation on the straight line method basis (SLM) in respect of Assets acquired, at the rate as per the useful life prescribed in schedule II to the Companies Act, 2013.. Depreciation on fixed assets is calculated on revalued figures and the charge pertaining to revalued component is adjusted against the Revaluation reserve. Depreciation on Fixed assets added/disposed off during the year is provided on pro-rata basis.

With effect from April 1, 2015 the difference between depreciation provided on revalued amount and on historical cost is transferred from revaluation reserve to retained earnings.

## **M EMPLOYEE BENEFITS**

Post Employment Benefits:

Defined Benefit Plans: The Company's Gratuity scheme is defined Employee Benefits plans. In accordance with the requirements of Accounting Standard-15 "Employee Benefits", the Company provides for gratuity covering eligible employees on the basis of Actuarial valuation. Under the gratuity plan, every employee who completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is funded with Life Insurance Corporation of India in the form of qualifying insurance policy.

Defined Contribution Plans

Contributions payable by the Company to the concerned government authorities in respect of Provident Fund, Family Pension Fund and Employees State Insurance are defined contribution plans. The contributions are recognized as an expense in the Statement of Profit and Loss Account during the period in which the employee renders the related service. The Company does not have any further obligation in this respect, beyond such contribution.

## **N PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

## **O TAXES ON INCOME**

The accounting treatment followed for taxes on income is to provide for Current Tax and Deferred Tax. Provision for current income tax is made for the tax liability payable on taxable income ascertained in accordance with the applicable tax rates and laws.

Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods

## **P IMPAIRMENT OF ASSETS**

The Company assesses at each Balance Sheet date whether there is any indication that an assets may be impaired. If



any such indication exist, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance date there is an indication that a previously assessed impairment loss no longer exist, the recoverable amount is reassessed and the assets is reflected at the lower of recoverable amount and the carrying amount that would have been determined had no impairment loss been recognised.

## **Q EARNINGS PER SHARE**

In determining earning per share, the company considers the net profit after tax and includes the post-tax effect of any extra-ordinary item. The number of equity shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The number of equity shares used in computing diluted earning per share comprises weighted average number of equity shares considered for deriving basic earning per share.

## **R CASHFLOW STATEMENT**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

**NOTE NO-3****SHARE CAPITAL**

Authorised:

**AS AT 31.03.17****AS AT 31.03.16****Equity**

25,00,00,000 Equity Shares of Rs.1/- each

(Previous year 250000000 Equity Shares of Rs.1/- Each)

250000000250000000**Issued,Subscribed & Paid up:**

160577596 Equity Shares of Rs.1/- each

250000000

250000000

(Previous year 160577596 Equity Shares of Rs.1/- Each)

160577596

160577596

i) During the current year and in the previous year there have been no movement in the NO.of equity shares outstanding

ii)The company has only one class of equity share,having a par value of Rs 1 per share.Each share holders is eligible to one vote per share held.

**Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

Particulars	31, March. 2017		31, March 2016	
	Nos	( ` )	Nos	( ` )
Out standing at the beginning of the year	160577596	160577596	160577596	160577596
Issue during the year			-	-
	160577596	160577596	160577596	160577596

Out standing at the end of the year

Details of shareholders holding more than 5% share in the company

Name of share holders	31, March. 2017		31, March 2016	
	Nos	%	Nos	%
Rahul Mutha	11594121	7.22	11591389	7.22
Piyush Mutha	11767742	7.33	11761526	7.32
Praneet Mutha	11655335	7.26	11650581	7.26
Sungem Impex Pvt.Ltd	30035800	18.70	30035800	18.70
Sunline India enterprises Pvt.Ltd	30000000	18.68	30000000	18.68
Starshine Enterprises Pvt Ltd	30000000	18.68	30000000	18.68
Moon Nutrients Pvt Ltd	30000000	18.68	30000000	18.68

**NOTE NO-4****RESERVES AND SURPLUS:**96.5596.54

CAPITAL RESERVE

69743701

69743701

FIXED ASSETS REVALUATION RESERVE 116700992

Less.Transferred to Retained Earning 48054947

68646045

116700992

GENERAL RESERVE

27278627

27278627

**PROFIT & LOSS ACCOUNT**

Balance as at the beginning of the year

1083640099

Add:Transferred from Revaluation Reserve

48054947

Add :Net profit for the period

246262636

1377957682

1083640099

15436260561297363420

**NOTE NO 5****LONG TERM BORROWINGS****SECURED LOANS**

HDFC Car loan

**AS AT 31.03.17****AS AT 31.03.16**

( ` )

( ` )

1164286

0

1164286

0

HDFC Bank car loan @9.26%: are secured by hypothecation of vehicle. The company has not made any default as at the reporting date in repayment of instalment & interest.

**NOTE NO 6****SHORT TERM BORROWINGS****SECURED LOANS**

HDFC Bank overdraft Account

605587457

291888462

605587457

291888462

Overdraft accounts against fixed deposit lien with banks shown note no.12

**NOTE NO 7****CURRENT LIABILITIES****1) Trade Payable**

For goods, services and expenses

i) Dues to Micro and small enterprises

ii) Dues to other creditors

161663591

50928427

**2) Others current liabilities**

HDFC Bank Car Loan a/c

763893

576842

Other Payables

i) TDS

1236977

1193511

ii) TCS

163

2186

iii) VAT/CST Payable

1694435

2145389

iv) Other Statutory dues

1225888

624335

v) Salary, Wages, Bonus

12526366

7795852

vi) Others

2103064

2318834

**3) Short term provisions**

i) Provision for taxation

152700000

89960295

ii) Outstanding Liabilities

217600903

206397140

551515280

361942810

**Trade payable :** The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filling of the Memorandum in accordance with the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on information received and available with the company.

This disclosure is on the basis of the information available with the company regarding the Status of the supplies as defined under the interest on delayed payments to Micro Small and Medium Enterprises Development Act 2006.



**NOTE NO-8**  
**FIXED ASSETS**

GROSS BLOCK				DEPRECIATION				NET BLOCK		
Particulars of Assets	Cost as on 01.04.2016	Addition during the Period	Deductions during the Period	As on 31.03.2017	Up to 01.04.2016	Deduction during the Period	For the Period	Up to 31.03.017	As at 31.03.2017	As at 31.03.16
	( )	( )	( )	( )	( )	( )	( )	( )	( )	( )
TANGIBLE ASSETS										
Land & Lease Hold Land	22320685	1926142		24246827				0	24246827	22320685
Building	202069747	257691		202327438	89415313		5930214	95345527	106981911	112654434
Plant & Machinery	1449185061	29125977	28167582	1450143456	1186431231	26759203	63860563	1223532591	226610865	262753830
Furniture & Fixtures	7489843	22732		7512575	3354374		644014	3998388	3514187	4135469
Vehicles	10310629	2788886		13099515	3801551		1037706	4839257	8260258	6509078
Solar Power Plant	55955000	52735500		108690500	9677		5212896	5222573	103467927	55945323
TOTAL	1747330965	86856928	28167582	1806020311	1283012146	26759203	76685393	1332938336	473081975	464318819
Capital work in progress	1139311		256828	882483					882483	1139311
	1748470277	86856928	28424410	1806902793	1283012146	26759203	76685393	1332938336	473964458	465458130
Previous Year	1689095647	105401332	46026702	1748470277	1252143130	40820471	71689487	1283012146	465458131	436952516

**NOTE:-**

i) The Company's building, plant and machinery, and other fixed assets were revalued on 28.12.1999 on the basis of report of Registered Valuer. Accordingly, these assets were restated with the incremented amount over their written down value amounting to Rs. 7,901.94 Lacs as on 31.12.1999, and the same was correspondingly, transferred to Revaluation Reserve Account. During the year, depreciation of Rs. 480.54 lacs (Rs. 480.54 lacs) pertaining to revalued portion of fixed assets has been charged to Retained Earning.



**NOTE NO -9****AS AT 31.03.17****AS AT 31.03.16**

( ` )

( ` )

**(b) Non Current Investment**

Long term Investment(at cost) un quoted

A)Trade investment

Vipro Exim Ltd.

450630 fully paid up equity share of Rs 10/each

(Out of which 225315 equity shares of Rs10 each

received as Bonus shares during 2008-09)

0

450000

B) Non-Trade investment un quoted

Saraswat Co.Op. Bank Ltd

1000 fully paid up equity share of Rs 10/each

10000

10000

Total Non Current investment A+B

10000460000

Aggregate amount of un quoted investment

**(c) Long term Loans & Advances**

Deposits with MPEB

5321166

7043481

Others

2069835118735173910018230832**(d) Other Non Current Assets**

I) Cenvat/Ted receivable

1311586

1439132

ii)Trade receivable(More than one year) 7342916

Less: Provision for Bad & doubtful debts 6747451

595465

2670315

iii) Fixed Deposits

966393

880802

28734444990249

The Company is contingently liable

(a) Guarantees given by the Company's banker on behalf of the Company

28246693

4994250

Against the above, Banks are holding fixed deposit as margin; the deposit forms part of 'Fixed Deposit Account' under the head Non Current Assets (see note no.9 (d) ) &amp; part of Cash and Bank Balances (see note no. 12)

28604341

5142878

**NOTE NO -10****INVENTORIES**

(a) Raw Materials

410614531

452278255

(b) Coal &amp; Fuel

10854176

9776732

(c) Stores &amp; Spare Parts

6375669

14697316

(d) Finished Goods

311244105166958971739088480643711274**NOTE NO -11****TRADE RECEIVABLE**

(Unsecured considered good)

Trade receivable

Others

291154227

289652259

291154227289652259

**NOTE NO -12****CASH & CASH EQUIVALENTS**

1) Balance with Bank

a) Current account

b) Fixed Deposit account

2) Cash in hand

**AS AT 31.03.17**

( ` )

10037422

1277986617

109224

1288133263**AS AT 31.03.16**

( ` )

6713825

661094520

195349

668003694**NOTE NO -13****SHORT TERM LOANS AND ADVANCES**

(Unsecured considered good)

Recoverable in Cash or Kind for value to be received

Other Loans &amp; Advances

i) Prepaid Expenses

ii) T D S deducted/ Advance tax

iii) Input Tax Rebate/vat credit/Receivable

iv) Loans to employee

v) Excise duty PLA a/c

1352303

54795103

17635206

729915

3000

74515527

1120007

28637144

719547

750527

38626

31265851**NOTE NO -14 REVENUE FROM OPERATIONS****PERIOD  
ENDED 31.03.17****PERIOD  
ENDED 31.03.16****SALES OF PRODUCTS**

Finished Products

Less:Excise duty

10945962990

15535437

10930427553

8229757432

14217752

8215539680**OTHER INCOME**

a) Interest on Term Deposits

b) Income from solar project

c) Miscellaneous Receipts

70502060

12580672

3978801

8706153311017489086

53437381

0

1252018

546893998270229079

Revenue from operations &amp; other income

**NOTE NO -15****COST OF MATERIAL CONSUMED**

Raw Material Consumed:

Opening Stock

Add : Purchases

452278255

9131967828

9584246083

410614531

Less : Closing Stock

Cost of Material Consumed

9173631552

284518375

6721352726

7005871101

4522782556553592846**NOTE NO -16****CHANGE IN INVENTORIES OF FINISHED GOODS**

Opening Stock of Finished Goods &amp; Stock in Process

166958971

285404227

Less:Closing Stock of Finished Goods &amp; Stock in Process

311244105(144285134)166958971118445256

**NOTE NO -17****EMPLOYEES BENEFITS EXPENSES**

(1) Salaries, Wages & Bonus	99489944	81034950
(2) Company's Contribution to Provident Fund & Others	8696166	7276615
(3) Welfare Expenses	2704856	2221133
(4) Employees Group Gratuity Fund	438404	3035507
	<u>111329370</u>	<u>93568205</u>

**NOTE NO -18****FINANCIAL COSTS**

Interest Expenses	27245484	10118691
Bank Commission & Charges	812513	1594770
	<u>28057997</u>	<u>11713461</u>

**NOTE NO -19****OTHER EXPENSES**

a)Manufacturing Expenses		
Stores & Spares Consumed	21746381	15418310
Power & Fuel charges	242795770	165677115
Repairs & Maintenance to P&M	14591289	9401587
Laboratory Expenses	2540177	1587883
Excise duty on closing stock	398826	543283
Lease Rent	1673	1673
	<u>282074115</u>	<u>192629851</u>
b)Selling & Distribution expenses		
Selling & Distribution expenses	522451650	388692039
	<u>522451650</u>	<u>388692039</u>
c)Establishment Expenses		
Rates & Taxes	1106049	1336947
Insurance	5655857	5018546
Repairs & Maintenance	6687535	8231382
Auditor's Remuneration	813565	624025
Advertisement & Publicity	35944	62579
Director Sitting Fees	125000	115000
CSR Expenses	7400801	1926291
Solar project expenses	357904	0
Office Expenses	3571584	3591447
Miscellaneous Expenses	9019992	10871955
	<u>34774230</u>	<u>31778172</u>
<b>TOTAL A+B+C</b>	<u>839299995</u>	<u>613100063</u>

Miscellaneous Expenses : Miscellaneous and other expenses include ` 1697985 ( ` 2334674) on account of travelling expenses of Directors, out of which expenses on Directors foreign travelling is ` 1254557 ( ` 1942321)

**NOTES TO ACCOUNTS****20 Contingent Liabilities (to the extent not provided for)**

As on March 31, 2017, Contingent liabilities amounts to Rs 900764/-

**21 Going Concern.**

The accumulated losses of the Company at the year ended 31.12.2000 exceeded the net worth of the Company. The Company was declared by the Hon'ble BIFR as a sick industrial company within the meaning of Sick Industrial Companies(Special Provisions) Act,1985('SICA'), and the Hon'ble Board for Industrial and Financial Reconstruction sanctioned the rehabilitation scheme of the Company vide order dated 04/10/2007 and the same is under implementation. Pursuant to repeal of SICA and introduction of Insolvency and Bankruptcy Code,2016('IBC') ,the Scheme of the Company sanctioned under SICA, also under implementation, is deemed to be an approved resolution plan passed under IBC and will be dealt with accordingly.

**22 The Company filed various Writ Petitions before the Hon'ble High Court of Madhya Pradesh(Indore Bench), under Article 226 of Constitution of India seeking direction to the Commercial Tax Department of M.P./State Govt. to comply and implement the relief and concessions in respect of Hi-Pro Eou Division as contained in the para 17E(iv) of the Rehabilitation scheme towards exemption from Commercial Tax,Central Sales Tax, Value Added Tax and Entry Tax .The Hon'ble High Court vide its two Orders separately in two petitions gave a directions(in first order) to the State Government for taking appropriate decision in the matter at the earliest , on the basis of scheme sanctioned by the BIFR keeping in view the provisions contained in the SICA and with direction (in second order) to the State Govt. of Madhya Pradesh to take appropriate steps and decide the matter expeditiously. . The matter is pending with State Govt. of Madhya Pradesh for their consideration. However the other remaining petitions are pending with Hon'ble High Court.**

**23 The Company has filed two petitions before Hon'ble High Court of Madhya Pradesh against the orders passed by Commercial Tax Department in respect of VIL- Division for Year 2007-2008 and Year 2008-2009 respectively for seeking direction from Hon'ble High Court, for bearing from imposing Entry Tax on the purchase of goods(oil seeds-soya bean seeds) covered by notification No.9 dated 01.04.2007issued by State Govt. of M.P. which have been purchased by the Company after satisfying the conditions of the said notification and direct to the Commercial Tax Department to treat such purchases as exempted purchases not liable to Entry Tax. Presently pending before the Hon'ble High Court of Madhya Pradesh (Jabalpur Bench).**

**24 The Company has filed the Writ Petition on 20.06.2011 before Hon'ble High Court of Madhya Pradesh (Indore Bench), against the order dt.09.06.2010 passed by State Appellate Forum in respect of capacity with reference to deferment of sales tax regarding ex-parte amendment order passed(originally dated 27.06.1992) by the Sales Tax Authority reassessing the production capacity of company's plant as on 31.03.1993 .The same is pending before Hon'ble High Court Indore.**



- 25 In the opinion of the Board, the current assets, loan and advances have a value on realization in the ordinary course of business at least equal to the amount at which these are stated and provisions for all known liabilities are adequate and not in excess of the amount considered reasonable and necessary.
- 26 The Company's operation relates to manufacture of soya products, which are in the nature of joint products and by-products. Hence, the company has only one reportable Segment as per Accounting Standard-17.

**27 FORWARD BOOKING CONTRACTS**

The Company in accordance with its risk managements polices and procedure enters into foreign currency forward contracts to manage its exposure in foreign exchange rates. These contracts are for a period from one day to one year.

The company has outstanding forward booking contracts at year end.

<b>Foreign Currency</b>	(March 31, 2017)	(March 31, 2016)
U.S. DOLLAR	5967110	8258359
EURO	NIL	469850

- 28 Related party disclosures:
- a) Managerial Remuneration

<b>Name</b>	<b>Description of relationship</b>	<b>Nature of transaction (Rs.)</b>
Shri Rahul Mutha	Managing Director	Remuneration: ( ` ) 9600000/- Provident Fund : ( ` ) 1152000/- Perquisites ( ` ) 122674/-
Shri Praneet Mutha	Jt. Managing Director	Remuneration ( ` ) 9300000/- Provident Fund ( ` ) 1116000/-

The directors, apart from above, have no other transaction, pecuniary or otherwise, or business relationship with the company.

## b) Other transactions

<b>Name</b>	<b>Nature of transaction</b>	<b>Amount</b>
Shri Kshitij Mutha	Salary Provident Fund	( ` ) 118806/- ( ` ) 9384/-
Shri Parth Mutha	Sale of Share of M/s Vipro Exim Ltd.	( ` ) 2,92,500/-
Shri Kush Mutha	Sale of Share of M/s Vipro Exim Ltd.	( ` ) 2,92,500/-
Shri Srishti Mutha	Sale of Share of M/s Vipro Exim Ltd.	( ` ) 2,92,500/-
Ku .Malaika Mutha	Sale of Share of M/s Vipro Exim Ltd.	( ` ) 2,92,500/-
Shri Manmal Mutha (HUF)	Sale of Share of M/s Vipro Exim Ltd.	( ` ) 2,45,480/-
M/s Vipro Exim Ltd	Purchases of lecithin	( ` ) 22102000/-
Ujjain charitable Trust hospital & Hospitaland Research centre	Contribution towards Social Activities	( ` ) 5200000/-



29	<b>Earning Per Share (EPS)</b>	Current Year	Previous Year
	a) Net profit for the year ( ` )	246262636	16089364
	b) Weighted average Number of Equity Shares	160577596	160577596
	c) Nominal value of per ordinary share ( ` )	1/-	1/-
	d) Basic earning per share ( ` )	1.53	1.00
	e) Diluted earning per share ( ` )	1.53	1.00
30	Figures and words in brackets pertain to previous year unless otherwise specified.		
31	Figures have been rounded off to the nearest Rupee.		
32	Details of Specified Bank Notes (SBN's) held and transacted during the period from 8th November 2016 to 30th December 2016:		

(Amount in ( ` ))

Particulars	SBNs	Other denomination notes	Total
Closing cash on hand as on 8th November 2016	27,500.00	88,804.00	116,304.00
Add: Permitted receipts	-	38,519,479.00	38,519,479.00
Less : Permitted payments	-	15,919,797.00	15,919,797.00
Less: Amount deposited in banks	27,500.00	12,650,000.00	12,677,500.00
Closing cash on hand as on 30th December 2016	-	10,038,486.00	10,038,486.00

33 Additional information required under paragraph 3 &amp; 4 in part II of schedule VI of the Companies Act, 1956

a)	Auditors remuneration	<b>Current Year</b> ( ` )	Previous Year ( ` )
	i) Audit fees	6,90,000	5,72,500
	ii) Cost audit fees	51,750	51,525
b)	Number of employees throughout the year who were in receipt of remuneration in aggregate to Rs. 60,00,000/- per annum or more.	<b>Current Year</b> ( ` )	Previous Year ( ` )
	i) Number of Employee	2	1
	ii) Salary & Others	19022674	6088138
	iii) Contribution to P.F.	2268000	720000
c)	Number of employees employed for any part of the year whose remuneration was Rs.500,000/- or more per month in aggregate.	<b>Current Year</b> ( ` )	Previous Year ( ` )
	i) Number of Employee	2	1
	ii) Salary & Others	19022674	6088138
	iii) Contribution to P.F.	2268000	720000



## d) Particulars of installed capacity (in M.T.)

	Current year	Previous Year
i) Solvent Extraction Plant	412500	412500
ii) Oil Refinery / Degumming	102500	102500

## e) Information related Raw Material and Finished Goods

PARTICULARS	CONSUMPTION (in ` )	PARTICULARS	SALES (in ` )
<b>Raw Material</b>		<b>SALES OF PRODUCTS</b>	
Soya Seed	8559710926	Soya Meal	6796087811
	(5798792189)		(4550171437)
Soya Crude Oil	539360013	Refined Oil	2479017709
	(678323234)		(2143690299)
Others	74560613	Others	1670857470
	(76477423)		(1535895696)
<b>Total</b>	<b>9173631552</b>	<b>Total</b>	<b>10945962990</b>
	(6553592846)		(8229757432)

- The Figures mentioned in the brackets are previous year figures.

f) Derivatives contracts entered into by the company and out standing as on 31<sup>st</sup> March.2017:

For hedging commodity related risk ;

	31 <sup>st</sup> March.17	31 <sup>st</sup> March.16
Soyabean seed	20000 MT	9300 MT
Refined oil	NIL	2750 MT

Aforesaid derivative instrument acquired by the company for hedging purpose only.

## g) Details of CSR Expenditure

The expenditure incurred for complying with the provisions for CSR expenditure required under section 135 of Companies Act, 2013 has been done directly and indirectly. The details are as under:-

Particulars	2016-2017	2015-2016	(` in lacs)
(i) Gross amount required to be spent by the company during the year	73.86	56.52	
(ii) Amount spent during the year on:			
Directly	21.01	18.26	
Indirectly	53.00	1.00	
<b>BALANCE TO BE SPEND/EXCESS</b>	<b>-0.15</b>	<b>37.26</b>	

## h) Expenditure in Foreign Exchange:

	Current Year	Previous Year
i) On account of Capital Goods / Stores	73,20,000	18,38,296
ii) Travelling	3,46,405	4,47,020
iii) Commission	42,48,616	30,74,560



iv) Others /Lecithin Import	2,15,66,022	8,93,24,521
I) Earnings in Foreign Exchange Export of Finished Products (Including earning foreign Exchange on FOB basis	279,26,38,371	265,65,05,014
vi) Managerial Remuneration to Directors	<b>Current Year</b>	<b>Previous Year</b>
i) Managing Director		
a) Remuneration	9600000	6000000
b) Contribution to Provident & Other funds	1152000	720000
c) Perquisites	122674	88138
ii) Directors other than Managing Director		
a) Remuneration	9300000	5700000
b) Contribution to PF & other funds	1116000	684000
c) Perquisites	0	0
iii) Non- Executive Directors		
Sitting Fees	125000	115000

34 FIGURES OF THE PREVIOUS YEAR HAVE BEEN REGROUPED WHEREVER REQUIRED.

**For and on behalf of the Board of Directors**

As per our report of even date

For Sodani & Company  
Chartered Accountants  
Firm registration No.000880c

Joher Ali Zakir  
Chief Financial Officer

Rahul Mutha  
Managing Director

Sajeve Deora  
Director

Rajesh Sodani  
Partner  
M.NO.F-77005

Prakash Chakrawarti  
Sr.Manager (Legal) &  
Company Secretary

Praneet Mutha  
Jt. Managing Director

Place: Dewas  
Dated:01.06.2017





## VIPPY INDUSTRIES LTD.

CIN: L15142MP1973PLC001225

Regd. Office: 28, Industrial Area, A.B. Road, Dewas-455001(M.P.), India

Email: admin@vippsysoya.com, website: www.vippsysoya.com

Phone: 07272-258545, 6 Fax: 07272-258552

### PROXY FORM

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

Name of Member(s):

Registered Address:

E-mail Id:

Folio No./Client Id:

DP ID:

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43<sup>rd</sup> Annual General Meeting of the Company, to be held on the Friday, 29th day of September, 2017 at 9.30 a.m. at the Registered office of the Company at 28, Industrial Area, A.B Road, Dewas 455001(M.P.), and at any adjournment thereof in respect of such resolutions are indicated overleaf:



## VIPPY INDUSTRIES LTD.

CIN: L15142MP1973PLC001225

Regd. Office: 28, Industrial Area, A.B. Road, Dewas-455001(M.P.), India

Email: admin@vippsysoya.com, website: www.vippsysoya.com

Phone: 07272-258545, 6 Fax: 07272-258552

### ATTENDANCE SLIP

43<sup>th</sup> Annual General Meeting on Friday, 29th September 2017, at 9.30 a.m.  
At Registered Office: 28, Industrial Area, A.B. Road, Dewas-455001(M.P.), India

Folio No.-----DP ID No.\*-----Client ID No.\*-----

Name of the Member-----Signature-----

Name of the Proxyholder-----Signature-----

I hereby record my/our presence at 43<sup>rd</sup> Annual General Meeting of the Company at 9.30 a.m. at the Registered office of the Company at 28, Industrial Area, A.B Road, Dewas 455001(M.P.),

\*Applicable for Member holding shares in electronic form.

1. Only Member/Proxy holder can attend the meeting

2. Member/Proxy holder should bring his/her copy of Annual Report for reference at the Meeting

Resolutions	
<b>Ordinary Business</b>	
1 Adoption of Financial Statement for the year ended 31 <sup>st</sup> March, 2017 (Ordinary Resolution)	
2 Re-appointment of Shri Praneet Mutha (00424250) Director, who retires by rotation (Ordinary Resolution)	
3 Appointment of M/s N.K. Ajmera & Associates Chartered Accountants as Auditors in place of retiring Auditor M/s Sodani & Co., Chartered Accountant to hold office for a term of 5 years.	
<b>Special Business</b>	
4 To approve the remuneration of the Cost Auditors for the Financial year ended 31 <sup>st</sup> March, 2018 (Ordinary Resolution)	
5 Approval to deliver document through a particular mode as may be sought by the Member (Special Resolution)	
6 Approval for payment of remuneration of Shri Praneet Mutha ,Joint Managing Director of the Company for the remaining period from 01.10.2016 to 31.03.2018 (Special Resolution)	
7 Approval for payment of remuneration of Shri Rahul mutha, Managing Director of the Company for the remaining period from 01.10.2016 to 31.03.2017 (Special Resolution)	
8 Approval of terms and re-appointment of Shri Rahul Mutha as a Managing Director of the Company for a period of 2 years w.e.f. 01.04.2017 (Special Resolution)	

Signed this -----day of-----2017

Signature of shareholder .....

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

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

✂.....✂



**BOOK - POST**

To, \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*If undelivered, Please return to:*  
**VIPPY INDUSTRIES LTD.**  
28, Industrial Area, A.B. Road,  
Dewas 455 001 (M.P.) India.