
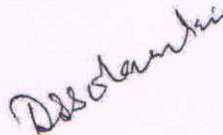



MAHAVIR INDUSTRIES LIMITED

(Formerly known as CROITRE INDUSTRIES LIMITED) CIN: L31300MH1989PLC250547

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange	
1. Name of the company	MAHAVIR INDUSTRIES LIMITED
2. Annual financial statements for the year ended	31st March 2015
3. Type of Audit observation Un-qualified / Matter of Emphasis	Un-qualified
4. Frequency of observation	From last two years
5. To be signed by-	
Deepak Bansal (DIN: 03578201) Managing Director	
Solanki & Associates, Chartered Accountant Auditor of the company	
Prabhu Chettiyar (05206201) Audit Committee Chairman	

MAHAVIR INDUSTRIES LIMITED

(Formerly known as CROITRE INDUSTRIES LIMITED)

27th Annual Report

2014 - 2015

PARTICULARS**DETAILS****Board Of Directors**

Mr. Deepak Bansal, Managing Director
(DIN:03578201)
Mr. Rajesh Sharma, Director (DIN: 06606992)
Mrs. Nirmala Bansal (DIN: 06965900)
Mr. Prabhu Chettiyar, Director (DIN:05206201)
Mr. Harsh Mehrotra (DIN: 06965318)
Mr. Nirav Shah (DIN: 03088022)

Audit Committee

Mr. Prabhu Chettiyar
Mr. Rajesh Sharma
Mr. Harsh Mehrotra
Mr. Nirav Shah

Nomination and Remuneration Committee

Mr. Rajesh Sharma
Mr. Sanjeev Kumar
Mrs. Nirmala Bansal
Mr. Nirav Shah

Stakeholders' Relationship Committee

Mrs. Nirmala Bansal
Mr. Harsh Mehrotra
Mr. Rajesh Sharma

Statutory Auditors

M/s. Dharmesh Solanki & Associates
Chartered Accountant

Bankers

Axis Bank Limited

Registered Office

324, Neo Corporate Plaza, 3rd Floor,
Ramchandra Lane Extention,
Malad (W), Mumbai.
Email: miltd.corp@gmail.com

Listing

Bombay Stock Exchange
Ahmedabad Stock Exchange
Madras Stock Exchange
Hyderabad Stock Exchange

Registrar & Share transfer Agent

Bigshare Services Private Limited
E-2/3, Ansa Industrial Estate, Saki Vihar Road,
Saki Naka, Andheri (East), Mumbai,
Maharashtra 400072.
E-mail: bsshyd@bigshareonline.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY SEVENTH ANNUAL GENERAL MEETING OF MEMBERS OF MAHAVIR INDUSTRIES LIMITED (CIN: L31300MH1989PLC250547) WILL BE HELD ON 30TH SEPTEMBER 2015 WEDNESDAY AT 3:00 PM AT REGISTERED OFFICE OF THE COMPANY AT 324, NEO CORPORATE PLAZA, 3RD FLOOR, RAMCHANDRA LANE EXTENTION, MALAD (W), MUMBAI 400064 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as on 31st March 2015 and Statement of Profit and Loss Account of the Company for the financial year ended 31st March 2015 along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of those retiring by rotation.
3. To appoint Auditor and fix remuneration and this regards to consider and if thought fit, to with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the first proviso of Sub-Section (1) of Section 139 of the Companies Act, 2013 and the recommendations of the Audit Committee and the Board of Directors, the appointment of M/s Solanki & Associates, Chartered Accountants, Mumbai (Registration No.110332W), to hold office from the conclusion of this AGM (27th) to the conclusion of the next AGM (28th) be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors.”

SPECIAL BUSINESS

4. To appoint Mrs. Nirmala Bansal (DIN: 06965900) as Managing Director of the Company, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as the special resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded for the appointment of Mrs. Nirmala Bansal (DIN: 06965900) a Managing Director of the Company, for the period of three years from the end of this Annual General Meeting till the Annual General Meeting ensuing in the year 2018.

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

5. To approve the sub-division of Equity Shares from the Face-value of Rs. 10/- to Rs. 5/- per share and in this regards consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 61(1)(d) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the concerned authorities or bodies, each of the Equity Shares of the Company having a face value of Rs. 10/- each in Authorized Share Capital of the Company be sub-divided into 2 (two) Equity Shares having a face value of Rs. 5/- each.

RESOLVED FURTHER THAT upon the sub-division of the Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of the face value of Rs. 10/- each held in physical form shall be deemed to have been automatically cancelled and be no effect on and from the Record Date and the Company may without requiring the surrender of existing Share Certificate(s) directly issue and dispatch the new Share Certificate(s) of the Company, in lieu of such existing issued Share Certificate(s) and in the case of the Equity Shares held in the dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Shares of the Company before sub-division.

RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board), be and is hereby authorized to do all the such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writing as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof to give effect to the aforesaid resolution."

6. To approve the alteration of Capital Clause in the Memorandum of Association and in this case consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13 and 61 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including and statutory modification(s) or re-enactment thereof for the time being in force) Clause V(a) of the Memorandum of Association of the Company be and is hereby amended and substituted by the following:

- V (a) The Authorized Share Capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crore Only) divided into 2,00,00,000 (Two crore) equity shares of Rs. 5/- each with the power to subdivide, consolidate, increase and reduce the capital and to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential or special rights and privileges and conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify, abrogate any such rights, privileges or conditions in such manner as may for the time being be provided in the regulations of the Company.

RESOLVED FURHTER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to its Directors, Company Secretary or any other officer(s)."

7. To approve the alteration of Capital Clause of the Articles of Association and in this case consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution(s):

"RESOLVED THAT pursuant to the provisions of 14 and other applicable provisions of the Companies Act, 2013 and the rules issued there under (including any statutory modification(s) or re-enactment thereof for the time being force), Clause 5 of the Article of Association of the Company be and is hereby amended and substituted by the following;

5. The Authorized Share Capital of the Company is Rs. 10,00,00,000 (Rupees ten crore only) divided into 2,00,00,000 (Two crore) equity shares of Rs. 5/- each to be increased or reduced

in accordance with the Companies Act, 2013 and the Memorandum of Association as and when thought fit by the Board of Directors.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (which expression shall include a Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to its Directors, Company Secretary or any other officer(s).”

**BY ORDER OF THE BOARD
FOR MAHAVIR INDUSTRIES LIMITED**

**PLACE: MUMBAI
DATE: 04/09/2015**

**ISHA PATEL
COMPANY SECRETARY**

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of all the business specified above is annexed.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend the meeting and vote on a Poll, if any, in his/her stead and the proxy need not be a member of the Company. The instrument appointing proxies, in order to be effective, must be received by the Company at the registered office, not less than 48 hours before the scheduled time of the meeting. A blank proxy form is annexed to this notice.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Register of members and Share Transfer Book of the Company shall remain closed from September 24, 2015 to September 30, 2015 (both days inclusive) for determining the names of Members eligible for dividend on Equity Shares, if any, declared at the meeting.
5. Members/Proxies are requested to kindly note of the following”
 - a. Copies of Annual Report will not be distributed at the venue of the meeting;
 - b. Attendance Slip, as sent herewith, is required to be produced at the venue duly filled-in and signed for attending the meeting;
 - c. Entry in the hall will be strictly on the basis of the entrance pass, which shall be provided at the counters at the venue, in exchange duly completed and signed Attendance Slips;
6. Members are requested to send their queries, if any on the operations of the Company, to reach the Compliance Officer at the Company’s registered office, atleast 10 days before the meeting, so that the information can be complied in advance.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
8. Members are requested to notify change and address, and phone number if any to the Company/ Registrar & Share Transfer Agents. Members who have not yet submitted Email address are requested to intimate the same with, if any to the Company/Registrar & Share Transfer Agents for

receiving all communications from the Company.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agents.

10. Voting through Electronic means:

Pursuant to provisions of Section 108 of the Companies Act, 2013, read with rule 20 of the Companies (Management And Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement executed by the Company with the BSE Limited and the National Stock Exchange of India, the Company is pleased to provide members the facility to exercise their vote at their right to vote at the Annual General Meeting (AGM) by electronic means and business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). The e-voting will be available on link <http://www.evoting.nsdl.com>.

A member may exercise his votes at any General Meeting by electronic means and Company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rule, 2015.

During the e-voting period, members of the Company holding shares either in physical form or dematerialized form, as on the cutoff date i.e. Friday, **25th September, 2015**, may cast their votes electronically.

The e-voting period for the members of the Company commences at 10:00 AM on Sunday 27th September 2015 and which ends on Tuesday 29th September 2015 at 5:00 PM. The e-voting module shall be disabled by NSDL for voting thereafter.

Once the vote on a resolution is cast by a Shareholder, the shareholder shall not be allowed to change it subsequently.

A copy of this notice has been placed on the website of the Company, website of Stock Exchange and the website of NSDL.

M/s. Nilesh A Pradhana & Co, Practicing Company Secretary (FCS: 5445, CP: 3659) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the general meeting, shall the count the votes casted by the members at the meeting in presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against to the Chairman or the person authorized by him who shall counter sign the same and declare the result of voting forthwith.

The results declared alongwith the report of Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited.

The members are requested to follow the instructions below to cast their vote through e-voting:

- a. User ID and Password for e-voting is provided in the table given on the face of this annexure to AGM Notice. Please note that the Password is an Initial Password.

- b. Launch the internet browser by typing the following <https://www.evoting.nSDL.com>.
- c. Click on "Shareholder-Login":
- d. Put user ID and Password noted in step (a) above as the initial password. Click login. If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for Login.
- e. If you are logging in for the first time, Password Change Menu appears. Change the Password of your choice with minimum 8 digits / characters or a combination thereof. Please note the new Password for all the future e-voting cycles offered on NSDL e-voting Platform. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.
- f. Home page of "e-voting" opens. Click on "e-voting": Active Voting Cycles.
- g. Select "EVEN" of Mahavir Industries Limited. For and EVEN, you can login any number of times on e-voting platform of NSDL till you have voted on the resolution during the voting period.
- h. Now you are ready for "e-voting" as "Cast Vote" Page opens.
- i. Cast your vote by selecting appropriate option and click "Submit" and also "Confirm" when prompted. Kindly note that vote once cast cannot be modified.
- j. Institutional members (i.e. members other than individuals, HUF, NRIs, etc.) are also required to send scanned copy (PDF/JPG format) of the relevant board resolution / authority letter, etc. together with the attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, at the Company's email ID: miltcorp@gmail.com with a copy marked to evoting@nsdl.co.in.
- k. Once the vote on a resolution is cast by the shareholder s/he shall not be allowed to change it subsequently.
- l. In case of any queries you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the "downloads" section of <https://www.evoting.nSDL.com> or contact NSDL by email at evoting@nsdl.co.in.
- m. A member may participate in the AGM even after exercising his right to vote through e-voting shall be not be allowed to vote again at the AGM.
- n. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting as well as voting at the AGM through ballot paper.

Share Transfer Agents : Bigshare Services Private Limited
E2/3 Ansa Industrial Estate,
Sakivihar Road, Sakinaka
Andheri(w), Mumbai – 72
Email: upadhya@bigshareonline.com, P: 022-40430261

**BY ORDER OF THE BOARD
FOR MAHAVIR INDUSTRIES LIMITED**

**PLACE: MUMBAI
DATE: 04/09/2015**

**ISHA PATEL
COMPANY SECRETARY**

EXPLANATORY STATEMENT (PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT 2013)**ITEM 4: Appointment of Managing Director**

Mrs. Nirmala Bansal (DIN: 06965900) is proposed to be appointed as the Managing Director of the Company. She is already a member of the Board of Directors. A brief profile of Mrs. Nirmala Bansal is mentioned in the Corporate Governance which forms a part of the Annual Report. She will not be liable for the retire by rotation.

The Board recommends the resolution as set in item4 as Special resolution of the accompanying notice for the approval of the members of the Company.

Mr. Deepak Bansal being the related to her are interested in the said resolution. None other Director/ Key Managerial Or their relatives are concerned or interested in the resolution except to the extent of their shareholding in the company, if any.

ITEM NO 5: SPLIT OF SHARES

The Board of Directors of the Company ('the Board') at their meeting held on 04/09/2015 considered it desirable to recommend sub-division of its Equity Shares of Rs. 10/- each to Rs. 5/- each. At the current market pricethe stock is less attractive to the investors so by splitting of shares to Rs. 5/- each it would be affordable for the small investors and more attractive for the investors and as a result the there will be increase in the volumes in the company and at the same it can create its presence in the stock market, subject to the approval of the shareholders and such other authorities as may be necessary.

The Board recommends the resolution as set in Item No. 5 as Ordinary resolution of the accompanying notice for approval of the members of the Company.

None of the Directors/Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution except to the extent of their shareholding in the Company, if any.

ITEM No. 6 & 7 Alteration of Memorandum and Articles of Association

The proposed split of the face value of the Equity Shares of the Company of Rs. 10/- each into denomination f Rs. 5/- each fully paid up require amendment to the Memorandum and Articles of Association of the Company. According to Clause V(a) of the Memorandum and Clause 5 of Articles of Association of the Company are proposed to be amended as set out in item no. 6 & 7 respectively, in the accompanying notice for reflecting the corresponding changes in Authorized Share Capital of the Company.

The Board recommends the resolution as set out in the item no. 6 & 7 of the accompanying notice for the approval of the members of the Company as Special Resolution.

None of the Directors/Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution except to the extent of their shareholding in the Company, if any.

A copy of the Memorandum and Articles of Association of the Company along with the proposed amendments shall be open for inspection at the Registered Office / Corporate Office of the Company during the business hours on all working days upto the date of declaration of the results of the E-voting / Postal ballot.

**BY ORDER OF THE BOARD
FOR MAHAVIR INDUSTRIES LIMITED**

**PLACE: MUMBAI
DATE: 04/09/2015**

**ISHA PATEL
COMPANY SECRETARY**

DIRECTORS REPORT

To,
The Members,
Mahavir Industries Limited

Your Directors have pleasure in presenting their 2014-15 Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

1. FINANCIAL RESULTS:

Particulars (Standalone)	(Amount in INR)	
	<u>2014-15</u>	<u>2013-14</u>
Total Income	20,42,368	4,54,77,116
Total Expenditure	20,23,048	4,59,38,194
Profit before Tax	19,320	(4,61,077)
Provision for Tax	7,100	-
Profit after Tax	12,220	(4,61,077)
Add: Balance of Profit brought forward	-	-
Profit available for appropriation :		
Transfer to Reserves	12,220	
Surplus carried to the Balance Sheet		
<u>Earning per Equity Share (Face Value: Rs. 10/)</u>		
Basic	0.001	(0.07)
Diluted	0.001	(0.07)

2. **DIVIDEND:** There was very minimum amount of profit because of which the Board could not declare any interim nor final dividend during the financial year ended 31st March 2015.

3. **RESERVES:** The appropriations for the year are:

Particulars	Standalone(Rupees)
Net Profit for the year	12,220
Balance of Reserve at the beginning of the year	(6,73,96,346)
Transfer to General Reserve	-
Balance of Reserve at the end of the year	(6,73,78,575)

4. **INFORMATION ON THE STATE OF COMPANY'S AFFAIR:** The Company's turnover was Rs. 8,95,000 during the current year, as against Rs. 4,51,56,390 during the previous year. The NPAT during the current year has been Rs. 12,220 as against loss of 4,61,077 during the previous year 2013 14.

The slowing down of the economy has severely impacted the sales during the current year. Still the company has made marginal profit as compared to loss in the previous year. Further, the increase in the cost of power, fuel and the consumables had adversely impacted the profitability and stressed the margins. The Company is trying its best to improve and maintain its existence in the competitive market.

5. **DIRECTORS' RESPONSIBILITY STATEMENT:** As per the clause (c) of sub section (3) of Section 134 of the Companies Act, 2013, the Directors' state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and

- e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
6. **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:** During the year the company didn't enter into any joint venture with any company nor it has any subsidiary or associated company. Thus a separate performance and financial position need not be submitted in separate form (AOC-1)
7. **PUBLIC DEPOSITS / LOANS & ADVANCES, OR INVESTMENTS:** Your Company has not accepted any deposits from the public during the year under review. Your company even didn't have repayment of deposits or any interest payment to be made for any of the previous years. The particulars of loans/ advances, investments under Section 186 of the Companies Act, 2013 and as per Clause 32 of the Listing Agreement are given in the notes forming part of the Financial Statements.
8. **SHARE CAPITAL:** Your Company had neither increased its authorised share capital nor had raised any capital from public during the year ending 31st March 2015.
9. **ESTABLISHMENT OF VIGIL MECHANISM:** Your Company has laid down Whistle Blower Policy covering Vigil Mechanism with protective Clauses for the Whistle Blowers. As part of the Vigil Mechanism a dedicated telephone line and email address are provided. The Whistle Blower Policy is made available on the website of the Company.
10. **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:** The Company has internal financial controls which are adequate and were operating effectively. The controls are adequate for ensuring the orderly & efficient conduct of the business, including adherence to the company's policies, the safe guarding of assets, the prevention & detection of frauds & errors, the accuracy & completeness of accounting records and timely preparation of reliable financial information.
11. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:** As required by Clause 49 of the Listing Agreements with Stock Exchanges, the Management discussion and Analysis Report is enclosed as a part of this report (Annexure I).
12. **CORPORATE GOVERNANCE CERTIFICATE:** The Compliance certificate from the auditors secretaries regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement has been annexed with the report.
13. **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:** During the year under review, the meeting of the board of Directors was conducted 5 times on 15th May 2014, 14th August 2014, 3rd September 2014, and 14th November 2014 and on 14th February 2015. Your company had followed all regulations and provisions of Companies Act 2013 and rules laid for the meetings and followed all the secretarial standards while conducting the meetings.
14. **DIRECTORS:** Mr. Sanjeev Kumar (Din: 06625416) resigned from the Board w.e.f. 03/09/2014 and Mrs. Nirmala D Bansal (DIN: 06965900) was appointed as the Additional Director of the Company w.e.f 03/09/14 who was regularized as Director in the AGM held 30/09/2014. The board proposed to appoint Mrs. Nirmala Bansal (DIN: 06965900) as the Managing Director of the Company and puts the resolution for the approval from the members in the AGM to be held on 30/09/2015.
- Mr. Rajesh Sharma (Din: 06606992) retires by rotation and being eligible offers himself for re-appointment. Pursuant to section 149 of the Companies Act, 2013 ("Act") the tenure of the Independent Directors is upto five consecutive years from the commencement of the Act. The Board recommends to appoint Mr. Prabhu Chettiyyar (DIN:05206201) as the Independent Director of the Company for the period of 5 years after the Act came into effect & appointed Mr. Harsh V Mehrotra (DIN: 06965318) as the Independent Director and Mr. Nirav M Shah (DIN: 03088022) as the Independent Director.
- A. **Changes in Directors and Key Managerial Personnel:** The Company has appointed following KMP:
i. Ms. Isha Patel as Company Secretary of the Company w.e.f. 30/05/2015
- B. **Declaration by an Independent Director(s) and re appointment, if any:** All Independent Directors

have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

- C. **Annual Evaluation of the Board:** Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has devised a policy on evaluation of performance of Board of Directors, Committees and Individual directors. Accordingly, the Chairman of the Nomination and Remuneration Committee obtained from all the board members duly filled in evaluation templates for evaluation of the Board as a whole, evaluation of the committees and peer evaluation. The summary of the evaluation reports were presented to the respective Committees and the Board for their consideration.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance
- iv. Providing perspectives and feedback going beyond information provided by the management
- v. Commitment to shareholder and other stakeholder interests

The evaluation involves Self Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

15. **MANAGERIAL REMUNERATION:** Your company has not paid any remuneration to the Executive Director or Non – Executive Directors of the Company.

16. **PARTICULARS OF LOANS, OR INVESTMENTS UNDER SECTION 186:**

During the year, the Company has given loan / Investment to the following:

Name of Entity	Amount	Particulars of Loan/Investment	Purpose of loan and investment
Vinod Cotton Corp Pvt. Ltd	75,00,000/-	Loan	Investment
G.C. Construction & development Industries Pvt. Ltd	9900000	Acquisition of shares of the Company	Investment
Capital Trade Links Ltd	14887050	Acquisition of shares of the Company	Investment

The amount of loan, guarantee and investment made is within the limits prescribed u/s 186 of the Companies Act, 2013.

17. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:** Your Company had not entered in any contract or arrangement with related parties referred in sub-section (1) of section 188 of the Companies Act, 2013.

18. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) **Conservation of energy:**

- (i) the steps taken or impact on conservation of energy;
- (ii) the steps taken by the company for utilising alternate sources of energy;
- (iii) the capital investment on energy conservation equipment's;

(B) **Technology absorption:**

- a) the efforts made towards technology absorption;
- b) the benefits derived like product improvement, cost reduction, product development or import substitution;
- c) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
 - a. the details of technology imported;
 - b. the year of import;

- c. whether the technology been fully absorbed;
- d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;
- d) The expenditure incurred on Research and Development.

(C) Foreign exchange earnings and Outgo:

There was no outflow and inflow of the foreign exchange current or technology.

- 19. COMMITTEES OF THE BOARD:** During the year, in accordance with the Companies Act, 2013, the Board re constituted some of its Audit Committee, Independent Director Committee, Nomination, Remuneration Committee and Investor and Stakeholder Committee and also formed a Corporate Social Responsibility Committee.

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance", a part of this Annual Report.

- 20. AUDIT COMMITTEE:** The Company has formulated Audit Committee in terms of Sec 177 of the Companies Act, 2013. The Audit Committee comprises of the following (1) Prabhu Chettiyar (2) Rajesh Sharma (3) Nirav Shah (4) Harsh Mehrotra. The more details of Audit Committee meetings and the dates of meeting and directors who attended the meeting are mentioned in the Corporate Governance Report of this report.

- 21. NOMINATION AND REMUNERATION COMMITTEE:** The nomination and remuneration committee has adopted policy under Section 178 (3) of the Companies Act, 2013. The policy was formulated and the same is available on the website in the below mentioned link. (Link: <http://milttd.co.in/PDF/Code-of-Conduct.pdf>)

- 22. STATUTORY AUDITORS:** M/s. Solanki & Associates, Chartered Accountants (Firm Registration No. 110332W), Mumbai, Chartered Accountants, were the statutory auditors of the Company, hold office upto the conclusion of the forth coming Annual General Meeting (AGM) and are eligible for re appointment. Pursuant to the provisions M/s. Solanki & Associates as the statutory auditors of the Company from the conclusion of the forth coming AGM upto the of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, it is proposed to appoint conclusion of AGM to be held in the year 2017, subject to ratification of their appointment at every AGM. A certificate from them has been received to the effect that their re appointment, if made, would be within the prescribed limits.

- 23. AUDITORS' OBSERVATION & REPORT:** Auditor's observations are suitably explained in notes to the Accounts and are self explanatory.

- 24. SECRETARIAL AUDIT REPORT:** A Secretarial Audit Report given by Nilesh Pradhan & Co, Practising company secretary has been annexed with the report. Your company had not appointed CFO & Company Secretary for the year ending 31/03/2015 as there was not much business during the year. Your company has appointed whole time Company Secretary on 30/05/2015. Your company had intimated to the stock exchange about the book closure but had failed to publish a newspaper notice for the same.

- 25. EXTRACT OF THE ANNUAL RETURN:** The extract of the annual return has been annexed with the report.

- 26. ACKNOWLEDGEMENTS:** The Board of Directors wish to acknowledge the continued support and co operation extended by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges, Ministry of Corporate Affairs, Forward Markets Commission, other government authorities, Bankers, material suppliers, customers and other stakeholders for their support and guidance.

Your Directors would also like to take this opportunity to express their appreciation for the dedicated efforts of the employees of the Company at all the levels.

**For and on behalf of the Board of Directors
Mahavir Industries Limited**

Place : Mumbai
Date : 04/09/2015

Chairman

ANNEXURE 1 TO DIRECTORS REPORT

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L31300MH1989PLC250547
ii	Registration Date	12/10/1989
iii	Name of the Company	MAHAVIR INDUSTRIES LIMIED (Formerly known as Croitre Industries Limited
iv	Category/Sub-category of the Company	Company having share capital
v	Address of the Registered office & contact details	324, Neo Corporate Plaza, 3rd Floor, Ramchandra Lane Extention, Malad (w), Mumbai Ph: 022 65350073
vi	Whether listed company	LISTED (BSE)
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	BIGSHARE SERVICES PRIVATE LIMITED Add: E-2 & 3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai - 400 072 P: 022 28470652, 40430200

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Consulting in IT & IT Enabled Sector	74	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	%OF SHARES HELD	APPLICABLE SECTION
1	NIL				

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of shareholders	No. of Shares held at the beginning of the year (as on 01.04.2014)				No. of Shares held at the end of the year (as on 31.03.2015)				% Change during the year	
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	Change	% Change
A. Promoters										
(1) Indian										
a) Individual/HUF	155000	0	155000	1.55%	155000	0	155000	1.55%	0	0
b) Central Govt.or State Govt.										
c) Bodies Corporates										
d) Bank/FI										
e) Any other										
SUB TOTAL:(A) (1)	155000	0	155000	1.55%	155000	0	155000	1.55%	0	0
(2) Foreign										
a) NRI- Individuals										
b) Other Individuals										
c) Bodies Corp.										
d) Banks/FI										
e) Any other...										
SUB TOTAL (A) (2)	0	0	0	0.00%	0	0	0	0.00%	0	0
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	155000	0	155000	1.55%	155000	0	155000	1.55%	0	0
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds										
b) Banks/FI										
C) Cenntral govt										
d) State Govt.										
e) Venture Capital Fund										
f) Insurance Companies										
g) FIIS										
h) Foreign Venture Capital Funds										
i) Others (specify)										
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0	0
(2) Non Institutions										
a) Bodies corporates										
i) Indian	5802450	0	5802450	58.03%	5243873	0	5243873	52.44%	-558577	-5.59%
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	369759	224400	594159	5.94%	271737	220500	492237	4.92%	-101922	-1.02%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	2290465	869700	3160165	31.60%	3315370	591200	3906570	39.06%	746405	7.46%
c) Others (specify)										
Clearing Members	288226	0	288226	2.88%	202320	0	202320	2.02%	-85906	-0.85%
SUB TOTAL (B)(2):	8750900	1094100	9845000	97.54%	9033300	811700	9845000	98.45%		
Total Public Shareholding (B)=(B)(1)+(B)(2)	8750900	1094100	9845000	97.54%	9033300	811700	9845000	98.45%	0	0
C. Shares held by Custodian for GDRs & ADRs					0	0		0	0	0
Grand Total (A+B+C)	8905900	1094100	10000000	100%	9033300	811700	9845000	100	0	0

(ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of 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	Change in shareholding during the year
1	Deepak Bansal	154300	1.54%	0	154300	1.54%	0	0
2	Girdhar Bansal	700	0.07%	0	700	0.07%	0	0
	Total	155000	1.55%	0	155000	1.55%	0	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sr. No.	For each of the Promoters Shareholding	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year				
	Date wise increase/ decrease in promoters shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/ transfer/ bonus/ sweat equity, etc)	There was no change in the promoter holding			
	At the end of the year				

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

Sr. No.	Name of the Shareholder	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	MARATHON FINLEASE LIMITED	At the beginning of the year	1231000	12.31%	1231000	12.31%
		Date wise increase/ decrease in promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity, etc)	0	0	1231000	12.31%
		At the end of the year (or on the date of separation, if separated during the year)	1231000	12.31%	1231000	12.31%
2	PANAFIC INDUSTRIALS LIMITED	At the beginning of the year	1231000	12.31%	1231000	12.31%
		Date wise increase/ decrease in promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity, etc)	0	0	1231000	12.31%
		At the end of the year (or on the date of separation, if separated during the year)	1231000	12.31%	1231000	12.31%
3	B.G.FREIGHT SHOPEE (I) PVT LTD	At the beginning of the year	1231000	12.31%	1231000	12.31%
		Date wise increase/ decrease in promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity, etc)	0	0	1231000	12.31%
		At the end of the year (or on the date of separation, if separated during the year)	1231000	12.31%	1231000	12.31%

4	NILESH PANDYA	At the beginning of the year	398390	3.98%	398390	3.98%
		(Less) 17/10/2014 (Sell)	-98390	-0.98%	300000	3.00%
		At the end of the year (or on the date of separation, if separated during the year)	300000	12.31%	300000	3.00%
5	SMVD SECURITIES PVT LTD	At the beginning of the year	390000	3.90%	390000	3.90%
		Date wise increase/ decrease in promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity, etc)	0	0	390000	3.90%
		At the end of the year (or on the date of separation, if separated during the year)	390000	390000.00%	390000	3.90%
6	CHHAVI SINGH	At the beginning of the year	384300	3.84%	384300	3.84%
		Date wise increase/ decrease in promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity, etc)	0	0	384300	3.84%
		At the end of the year (or on the date of separation, if separated during the year)	384300	3.84%	384300	3.84%
7	RED RIBBON STOCK BROKING PVT LTD	At the beginning of the year	300000	3.00%	300000	3.00%
		Add:20/10/2014 (Buy)	5		300005	3.00%
		At the end of the year (or on the date of separation, if separated during the year)	300005	3.00%	300005	3.00%
8	ARUN MANDAVIYA	At the beginning of the year	300000	3.00%	300000	3.00%
		Date wise increase/ decrease in promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity, etc)	0	0.00%	300000	3.00%
		At the end of the year (or on the date of separation, if separated during the year)	300000	3.00%	300000	3.00%
9	TRUPTIMANDAVIYA	At the beginning of the year	313354	3.13%	313354	3.13%
		Sell: 24/02/2015	-428	0.04%	312926	3.13%
		Sell: 26/02/2015	-572	0.05%	312354	3.13%
		Sell: 05/03/2015	-4	0.0004%	312350	3.13%
		Sell: 10/03/2015	-10	0.001%	312340	3.13%
		Sell: 11/03/2015	-10	0.001%	312330	3.13%
		Sell: 12/03/2015	-10	0.001%	312320	3.13%
		Sell: 19/03/2015	-5	0.0005%	312315	3.13%
At the end of the year (or on the date of separation, if separated during the year)	312315	3.13%	312315	3.13%		
10	SPA PROFESSIONAL SERVICES PVT LTD	At the beginning of the year	300000	3.00%	300000	3.00%
		Date wise increase/ decrease in promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity, etc)	0	0.00%	300000	3.00%
		At the end of the year (or on the date of separation, if separated during the year)	300000	3.00%	300000	3.00%
11	ABHIRAJ PUJARA	At the beginning of the year(Add:25/08/2014)	0	0.00%	0	0.00%
		Date wise increase/ decrease in promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity, etc)	300000	3.00%	300000	3.00%
		At the end of the year (or on the date of separation, if separated during the year)	300000	3.00%	300000	3.00%

(v) Shareholding of Directors & KMP

Sr. No.	Name of Directors /KMP	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	DEEPAK BANSAL	At the beginning of the year	154300	1.54%	154300	1.54%
		Date wise increase/ decrease in promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity, etc)	0	0	154300	1.54%
		At the end of the year (or on the date of separation, if separated during the year)	154300	1.54%	154300	1.54%

V INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due	TOTAL(i+ii+iii)			
Change in Indebtedness during the Financial year				
Addition				
Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due	TOTAL(i+ii+iii)			

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No	Particulars	Amount
A.	Remuneration to Managing Director/ Whole time Director/Manager	None of them was paid any remuneration
A.	Remuneration to other directors	
B.	REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD	

VII: PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[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,

MAHAVIR INDUSTRIES LIMITED,

324, Neo Corporate Plaza,

3 Floor, Ramchandra Lane Extension,

Malad (West), Mumbai- 400064.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Other laws as applicable specifically to the company: Industrial Laws, Product Laws, Pollution Laws, Manufacturing Laws, Safety Laws and Other General and Commercial Laws including Labour Laws and Tax Laws.

I have relied on the representation given by the Company's officials on the applicability and compliance of the Act(s) as are given in **Annexure I**.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges (BSE);
- (iii) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:
 - a. The Company has not appointed Company Secretary and Chief Financial Officer as per Section 203 of the Companies Act 2013 during the Audit period.
 - b. The Company has not published the news paper advertisement regarding Book Closure however company has intimated the same to Bombay Stock Exchange (BSE).

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 days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

Place : Mumbai
Date : 22/08/2015

NILESH PRADHAN & CO.
Practising Company Secretary
FCS NO. 5445 CP NO. 3659

ANNEXURE – I

List of applicable laws to the Company

Under the Major Group and Head

1. Indian Contract Act, 1872.
2. Indian Stamp Act, 1999.
3. Negotiable Instruments Act, 1881
4. Acts as prescribed under Direct Tax and Indirect Tax.
5. Land Revenue laws of respective States;
6. Bombay Electricity Duty Act, 1958
7. Local laws as applicable.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Pursuant to Clause 49 of the Listing Agreement, a report on Management Analysis Report, as an annexure to the Directors' Report is give below:

A. Company Outlook

The Company during the current Financial Year 2014-15 has taken various steps to improve and expand the business of the Company which can be seen in the increase in the turnover of the company.

There is a clear shift in focus towards managed services model and new contracting models (output / outcome based) that align costs with activity levels. Customers are also trying to derive enhanced value from existing software investments – through application modernization, consolidation and upgrade of packaged solutions. There has been significant interest in some of the emerging technology areas like Mobility and Cloud Computing - in terms of adoption.

B. Internal Control Systems and their adequacy

The company has adequate internal control systems commensurate with the size of its operations and for the purpose of exercising adequate controls on the day-to-day operations. Systems are regularly reviewed to ensure effectiveness.

C. Material Developments in Human Resources / Industrial Relations

Human resource development is a primary area of focus for the Company. The company recruited senior level and other functional specialists during the year. The Human relations in the organization have been cordial.

D. Discussion on Financial Performance with respect to operational performance

The company started business activity in the information technology sector. The Company's turnover was Rs. 8,95,000 during the current year, as against Rs. 4,51,56,390 during the previous year. The NPAT during the current year has been Rs. 12,220 as against loss of 4,61,077 during the previous year 2013 14. The will continue towards a positive growth in the upcoming year even.

E. Opportunities and Threats

In every challenge lies an opportunity. As explained earlier, we see a distinct preference from customers to align their costs with activity levels, using innovative contracting models like output / outcome based pricing or even risk reward models that involve sharing of IP. Company's proven track record in having worked on such models through various engagements puts us in good stead to capitalize on this opportunity.

Our deep alliances with technology leaders like Microsoft, Oracle and IBM and involvement in several early adoption partnerships with them provides us with an early mover advantage on newer technology platforms and new releases of packaged applications. As customers embark on initiatives that derive enhanced value from existing software investments - through application modernization, consolidation and upgrade of packaged solutions, Company would be able to take advantage of these trends.

Declaration regarding compliance with the code of conduct and ethics policy of the company by Board Members and senior management personnel

This is to confirm that the company has adopted code of conduct and Ethics policy for the Board of Directors and Associates of the Company, which is available at the Registered Office of the company. I, Deepak Bansal, declare that the Board of directors and senior management personnel has affirmed compliance with the Code of Conduct and Ethics Policy of the Company.

Place: Mumbai
Date: 04/09/2015

Deepak Bansal
Chairman & Managing Director

REPORT ON CORPORATE GOVERNANCE

The Directors' Report on the compliance of the Corporate Governance Code is given below:

CORPORATE GOVERNANCE:

Company's Philosophy on Corporate Governance: Mahavir Industries Limited believes in good corporate governance, which has been a strong structure of the Company, duly supported by pillars of investor's satisfaction, customers' faith. Corporate Governance, which assumes great deal of importance at Mahavir Industries Limited, is intended to ensure consistent value creation for all its stakeholders.

Clause 49 of the Listing Agreement stipulates norms and disclosures standards to be followed on the corporate governance by listed companies. The Board of Directors has adequate representation of the qualified, professional, non-executive and independent directors. Your Directors present the Company's Report on Corporate Governance in compliance with Clause 49 of the Listing Agreement executed with the Stock Exchanges.

BOARD OF DIRECTORS:

Composition of Board: The Company has a balanced Board with combination of Executive and Non-Executive Directors to ensure independent functioning and the current composition of the Board is in conformity with extant Clause 49(II)(A) of the Listing Agreements. Non-Executive Directors include independent professionals with experience in business, finance, taxation, technology and media.

The composition of the Board also complies with the provisions of the Companies Act, 2013 and the Listing Agreement. As year ended on ending 31st March, 2015, the total Board strength comprises of the following:

Category	No. of Directors	Name of Director
Non-Independent Directors - Non-Executive	2	Mr. Rajesh Sharma Mrs. Nirmala Bansal
Independent Directors	3	Mr. Prabhu Chettiyar Mr. Nirav Shah Mr. Harsh Mehrotra
Non-Independent & Executive - M.D	1	Mr. Deepak Bansal
Total Strength	6	

As required under Section 149(3) of the Companies Act, 2013, and Clause 49(ii)(A) of the Listing Agreement Ms. Nirmala Bansal, a lady Director, has been appointed as Director on the Board. All independent directors were appointed as per the provisions of Companies Act, 2013.

- Profile of Directors**

The brief profile of each Director is given below.

- Mr. Deepak Bansal (Executive, Non-Independent, Managing Director):** He is a graduate of commerce from University of Mumbai, he possesses a vast business experience of 20 years. He is carrying a business of copper an into capital markets since a many years. He possesses great knowledge of accounts and finance. Further his directorship and member of committees are given in the same report.
- Mr. Rajesh Sharma (Non-Executive, Non-Independent, Director):** He is a graduate of commerce, he possesses a business experience in field of infrastructure and real estate sector. He has working experience of 6 years in this sector.
- Mrs. Nirmala Bansal (Non-Executive, Non- Independent, Director) :** She is a graduate of commerce from University of Mumbai and being interested in field of information and technology she pursued IT and created her career in the field of Information Technology. She has been working in the field of Information and Technology since many years, and has experience of 15 years in the same field.

- iv. **Mr. Prabhu Chettiyar (Non-Executive, Independent Director):** He is a graduate of commerce from the University of Mumbai and a Member of Institute of Company Secretary of India (ICSI). He possesses a vivid knowledge of corporate laws and accounting and finance. He possesses knowledge of capital markets and financial markets. He has worked with a group of companies which was into business of IT, investment and real estate. He has the total experience of 8 years.
- v. **Mr. Nirav Shah (Non-Executive, Independent Director):** He is a graduate of commerce from the University of Mumbai. He deals in the Financial and Capital markets since 10 years and possesses knowledge of financial markets.
- vi. **Mr. Harsh Mehrotra (Non-Executive, Independent Director):** Mr. Harsh Mehrotra is a graduate of commerce and member of NSE, who is dealing into capital markets and possesses a wide knowledge of financial markets and regulations related to financial markets. He served the company which was dealing into Real estate industry. He has in total 11 years experience of working.
- **Directors Resigned / Retired during the year**
Mr. Sanjeev Kumar submitted his resignation from the Board of Directors of the Company with effect from 03rd September 2014 due to unavoidable situation. Mr. Rajesh Sharma, had retired during the year and offered himself for re-appointment for retire by rotation during the year.
 - **Board Training and Induction**
At the time of appointing Independent Director, a formal letter of appointment is given to the director appointed, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act, Clause 49 of the Listing Agreement and other relevant regulations and his affirmation taken with respect to the same. The Formal Letter of appointment along with the detailed profile of the Director is also disclosed on Companies Website. (Link: <http://miltd.co.in/board-of-directors/>) The Independent Directors were given a formal introduction of the business of the company with help of a presentation and a detailed discussion for the company's business and its future plans for expansion. A program of orientation was organized so that the independent directors get to know all the other directors on board and higher level management.
 - **Meetings, agenda and proceedings etc. of the Board Meeting:**
Meetings: The Board generally meets 4 times during the year. The yearly calendar of the meetings is finalized before the beginning of the year. Additional meetings are held when necessary. During the year ended on 31st March, 2015, the Board of Directors had 5 meetings. These were held on 15/05/2014, 14/08/2014, 03/09/2014, 14/11/2014 and 14/02/2015. The last Annual General Meeting (AGM) was held on 30/09/2014. The attendance record of the Directors at the Board Meetings during the year ended on 31st March, 2015, and at the last AGM is as under:-

Sr No.	Name of the Director	Category	No. of Board Meetings attended	Attendance at last AGM
1.	Mr. Deepak Bansal	Managing Director	5 of 5	Yes
2.	Mr. Rajesh Sharma	Director	5 of 5	Yes
3.	Mr. Prabhu Chettiyar	Independent Director	5 of 5	Yes
4.	Mr. Sanjeev Kumar*	Independent Director	2 of 5	No
5.	Mr. Nirav Shah**	Independent Director	3 of 5	Yes
6.	Mrs. Nirmala Bansal**	Director	3 of 5	Yes
7.	Mr. Harsh Mehrotra**	Independent Director	3 of 5	Yes

*Resigned from Board on 03/09/2014. **Appointed on board on 03/09/2014

Separate Meeting of Independent Directors: As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors

of the Company was held on 14/02/2015 to review the performance of Non-independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

Agenda: All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees for the information of the Board. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman. Agenda papers are generally circulated seven days prior to the Board Meeting. In addition, there was no any business exigencies, thus any resolutions were not passed by circulation.

• **Other Directorships etc.:**

None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public Limited Companies in which he is a Director.

The details of the Directorships, Chairmanships and the Committee memberships in other Companies (excluding Private Limited Companies, Foreign Companies and Section 8 Companies) held by the Directors as on 31st March, 2015, are given below:-

Sr No.	Name of the Director	Other Directorship #	Committee Positions ##	
			Chairman	Member
1	Mr. Deepak Bansal	1 (Lifeline Drugs & Pharma Ltd)	0	0
2	Mr. Rajesh Sharma	0	0	0
3	Mrs. Nirmala Bansal	0	0	0
4.	Mr. Parbhu Chettiyar	0	0	0
5.	Mr. Nirav Shah	0	0	0
6.	Mr. Harsh Mehrotra	0	0	0

Includes Directorships of Public Limited Companies other than Mahavir Industries Limited.

Includes only Audit Committee and Stakeholders' Relationship Committee of Public limited companies (whether Listed or not) other than Mahavir Industries Limited.

Evaluation of the Board's Performance: During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Code of Conduct: The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members and all the employees in the management grade of the Company. The Code covers amongst other things the Company's commitment to honest & ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health & safety, transparency and

compliance of laws & regulations etc. The Code of Conduct is posted on the website of the Company. All the Board members and senior management personnel have confirmed compliance with the code. A declaration to that effect signed by the Managing Director is attached and forms part of the Annual Report of the Company.

COMMITTEES OF THE BOARD:

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

a) Audit Committees

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with revised Clause 49 of the Listing Agreement. The Audit Committee comprises four Non-Executive Directors who are well versed with financial matters and corporate laws. The Audit Committee met four times in 15/05/2014, 14/08/2014, 03/09/2014, 15/11/2014 and 14/02/2015. The necessary quorum was present for all the meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 30/09/2014. Pursuant to resignation of Mr. Sanjeev Kumar w.e.f. 03/09/2014 as a Director, and appointment of Mrs. Nimrula Bansal, Mr. Nirav Shah, and Mr. Harsh Mehrotra were appointed on Board w.e.f. 03/09/2014 and thus the Committee was reconstituted by the Board of Directors on 03/09/2014.

The composition of the Committee during year ended March 31, 2015 and the details of meetings held and attended by the Directors are as under:

Name	Category	Position	Number of meetings during year ended March 31, 2015	
			Held	Attended
Mr. Prabhu Chettiyar	Independent, Non-Executive	Chairman	5	5
Mr. Nirav Shah	Independent, Non-Executive	Member # (from 03/09/2014)	5	2
Mr. Harsh Mehrotra	Independent, Non-Executive	Member # (from 03/09/2014)	5	2
Mr. Rajesh Sharma	Non-Executive	Member #	5	5
Mr. Sanjiv Kumar	Independent, Non Executive	Member# (till 03/09/2014)	5	3

Members of committee after the reconstitution on 03/09/2014 pursuant to reconstitution of Board.

Role of the Audit Committee

The terms of reference for the Audit Committee are broadly as under:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommending the appointment, remuneration and terms of appointment of auditors of the company;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in Director's Responsibility Statement included in Board's report.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.

- c. Major accounting entries based on exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 - 6) Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilised for other purposes and report of monitoring agency;
 - 7) Review and monitor the auditors' independence and performance, and effectiveness of audit process;
 - 8) Approval or any subsequent modification of transactions of the company with related parties;
 - 9) Scrutiny of inter-corporate loans and investments;
 - 10) Valuation of undertakings or assets of the company, wherever it is necessary;
 - 11) Evaluation of internal financial controls and risk management systems;
 - 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - 14) Discussion with internal auditors of any significant findings and follow up there on;
 - 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - 16) Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - 18) To review the functioning of the Whistle Blower mechanism;
 - 19) Approval of appointment of CFO;
 - 20) To review report submitted by Monitoring Agency informing material deviations in the utilisation of issue proceeds and to make necessary recommendations to the Board, if, when and where applicable;
 - 21) Carrying out any other function as is mentioned in the terms of reference of the Audit committee.

b) Stakeholders' Relationship Committee

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 30/09/2014. Pursuant to resignation of Mr. Sanjeev Kumar w.e.f. 03/09/2014 as a Director, and appointment of Mrs. Nimrala Bansal, Mr. Nirav Shah, and Mr. Harsh Mehrotra were appointed on Board w.e.f. 03/09/2014 and thus the Committee was reconstituted by the Board of Directors on 03/09/2014. Also, pursuant to Section 178(5) of the Companies Act, 2013, the Committee was renamed by the Board of Directors on 15/08/2014 as "Stakeholders' Relationship Committee".

The Committee periodically reviews the status of shareholders' grievances and redressal of the same. The Committee met 2 times in 2014-15 on 14/11/2014, and 14/02/2015. The necessary quorum was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 30/09/2014.

The composition of the Committee during year ended March 31, 2015 and the details of meetings held and attended by the Directors are as under:

Name	Category	Position	Number of meetings during year ended March 31, 2015	
			Held	Attended
Mrs. Nirmala Bansal	Non-Executive	Chairman *	2	2
Mr. Harsh Mehrotra	Independent, Non-Executive	Member #	2	2
Mr. Rajesh Sharma	Non-Executive	Member	2	2

* Mrs. Nirmala Bansal was appointed as chairman of the committee on 03/09/2014.

Members of committee after the reconstitution on 03/09/2014 pursuant to reconstitution of Board.

The Company Secretary is designated as the "Compliance Officer" who oversees the redressal of the investors' grievances.

The detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the year are as under:

Nature of Complaints	Opening	Received During the Year	Resolved	Pending Resolution
Non Receipt of Bonus Shares	0	0	0	0
Non Receipt of Transferred Shares	0	0	0	0
Non Receipt of Dividend	0	0	0	0
Non Receipt of Revalidated Dividend Warrants	0	0	0	0
Letters from SEBI / Stock Exchanges, Ministry of Corporate Affairs etc.	0	0	0	0
Demat Queries	0	0	0	0
Miscellaneous Complaints	0	0	0	0

There were no complaints received during the year. All the requests for transfer of shares have been processed on time and there are no transfers pending for more than 15 days.

Over and above the aforesaid complaints, the Company and its Registrar & Share Transfer Agent if any, have received letters / requests on various matters such as change of address, change of bank particulars, ECS mandate, nomination request etc. and we are pleased to report that requests have been replied on time.

c) Nomination and Remuneration Committee -

Pursuant to resignation of Mr. Sanjeev Kumar w.e.f. 03/09/2014 as a Director, and appointment of Mrs. Nirmala Bansal, Mr. Nirav Shah, and Mr. Harsh Mehrotra were appointed on Board w.e.f. 03/09/2014 and thus the Committee was reconstituted by the Board of Directors on 03/09/2014. Also, pursuant to Section 178(1) of the Companies Act, 2013, the Committee was renamed by the Board of Directors on February 14, 2014 as "Nomination and Remuneration Committee".

The Nomination and Remuneration Committee met 1 time on 03/09/2014. The necessary quorum was present for all the meetings. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 30/09/2014. The composition of the Committee during year ended March 31, 2015 and the details of meetings held and attended by the Directors are as under:

Name	Category	Position	Number of meetings during the year ended March 31, 2015	
			Held	Attended
Mr. Prabhu Chettiyar*	Independent, Non-Executive	Chairman (till 03/09/2014)	1	1
Mr. Sanjeev Kumar#	Independent, Non-Executive	Member # (till 03/09/2014)	1	1
Mr. Rajesh Sharma#	Non-Executive	Member	1	1
Mrs. Nirmala Bansal#	Non-Executive	Member (from 03/09/2014)	1	0
Mr. Nirav Shah	Independent, Non-Executive	Chairman (from 03/09/2014)	1	0

* Mr. Prabhu Chettiyar was Chairman till 03/09/2014 and Mrs. Nirmala Bansal was Chairman w.e.f from 03/09/2014.

Members of committee after the reconstitution on 03/09/2014 pursuant to reconstitution of Board

The broad terms of reference of the Nomination and Remuneration Committee are:

- 1) To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive and Non-Executive) and recommend to the Board, policies relating to the remuneration of the Directors, key managerial personnel and other employees;
- 2) To formulate the criteria for evaluation of all the Directors on the Board;
- 3) To devise a policy on Board diversity; and
- 4) To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

Further, the details of remuneration paid to all the Directors and the other disclosures required to be made under revised clause 49 of the Listing Agreement have been published in the previous section of this Report titled "Board of Directors".

d) Independent Directors' Meeting

During the year under review, the Independent Directors met on 14/02/2015 inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company has a framed Whistle Blower Policy / Vigil Mechanism to deal with instances of fraud and mismanagement, if any. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

GENERAL BODY MEETINGS:(i) Annual General Meeting (AGM):

The location, time and venue of the last three Annual General Meetings were as under:

Meeting	Date and Time Venue	Special resolutions passed
26 th Annual General Meetings (F.Y. 2013-14)	Date: 30/09/2014 at 3:00 pm Venue: 324, Neo Corporate Plaza,	-Insertion of new object clause in MOA of the Company. -Alteration of AOA of the company as per Companies Act 2013
25 th Annual General Meetings (F.Y. 2012-13)	Date: 28/09/2013, at 4 p.m. Venue: 8-2-87/89, 401, Srinivasa Plaza, Opp. Smiline Dental Hospital, Srinagar Colony Main Road, Punjagutta, Hyderabad, - 500082	NIL
24 th Annual General Meetings (F.Y. 2011-12)	Date: 29/09/2012, at 4 p.m. Venue: 8-2-87/89, 401, Srinivasa Plaza, Opp. Smiline Dental Hospital, Srinagar Colony Main Road, Punjagutta, Hyderabad - 500082	-Change in Registered office address from Andhra Pradesh to Maharashtra - Appointment of Mr. Deepak Bansal, as Managing Director of Company

None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal Ballot.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary Company within the meaning of Section 2(87) of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS:

There were no related party transactions during the year. The Board has approved a policy for related party transactions which has been uploaded on the Company's website. (Link: http://miltd.co.in/PDF/MIL_Policy-on-Related-Party.pdf)

There was no non-compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI), or any statutory authority on any matter related to the capital markets during the last three years.

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement.

DISCLOSURES:

- i. Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large: None
- ii. Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: None
- iii. Whistle Blower policy and affirmation that no personnel have been denied access to the audit committee: Complied.
- iv. Compliance with Accounting Standards: In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 1956 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.
- v. Independent Director: The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Clause 49 of the Listing Agreement.

CEO/CFO CERTIFICATION:

The MD and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Clause 49 of the listing agreement certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

MEANS OF COMMUNICATION:

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after these are approved by the Board. These are widely published in Free Press Journal and Navshakti.

These results are simultaneously posted on the website of the Company at www.milttd.co.in and also uploaded on the website of the Bombay Stock Exchange of India Ltd.

GENERAL INFORMATION TO SHAREHOLDERS1. Annual General Meeting (AGM)

Date	30/09/2015
Day	Wednesday
Time	3:00 P.M.
Venue	Registered office address

2. Financial Year: Financial Year - 1st April, 2015 to 31st March, 2016.3. Financial Calendar: The Company follows the period of 1st April, 2015 to 31st March, 2016, as the Financial Year.

First quarterly results	On or before August 14, 2015
Second quarterly / Half yearly results	On or before November 14, 2015
Third quarterly results	On or before February 14, 2016
Annual results for the year ending on March 31, 2016	On or before May 30, 2016
Newspaper where the results are published	Free Press Journal and Navshakti
Website where the financial results, shareholding pattern, annual report etc. are uploaded	www.milttd.co.in www.bseindia.com ,

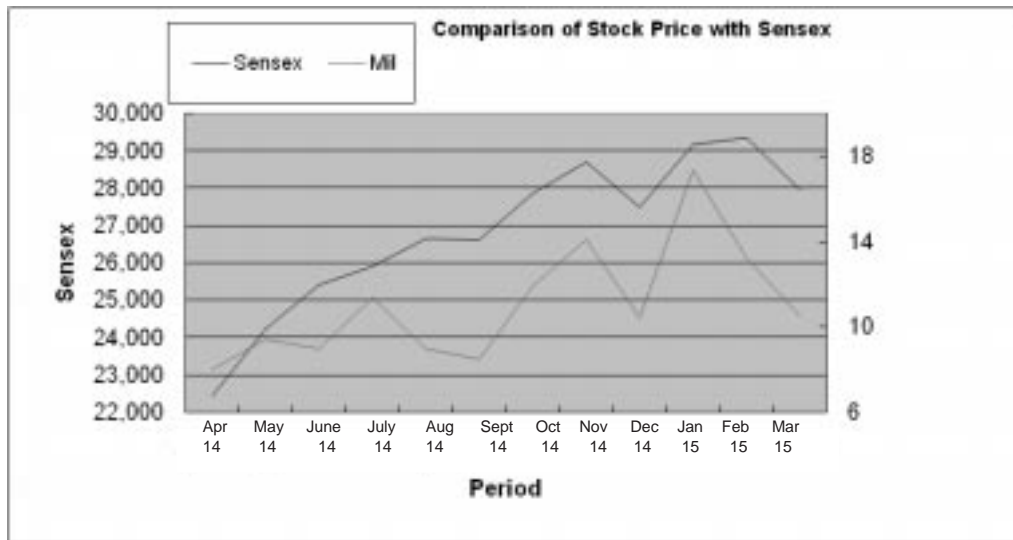
4. Date of Book Closure: Thursday 24th September 2015 to Wednesday, 30th September 2015 (both days inclusive)5. Dividend: No Dividend was declared for the year ending 31st March 20156. Listing on Stock Exchange: The Equity Shares of the Company are listed on Bombay Stock Exchange Limited (BSE) at Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001. The Company has paid listing fees at the exchange and has complied with the listing requirements. The Company has also paid annual custodian fee for the year under review to NSDL & CDSL.7. Stock Code:

Stock Exchange	Code
BSE	531648, MAHAVIRIND
Demat ISIN Numbers in NSDL and CDSL	INE987M01015
CIN	L31300MH1989PLC250547

8. Market Price Data: The high / low market price of the shares during the year ended March 31, 2015 at the Bombay Stock Exchange were as under:-

Month	Bombay Stock Exchange (Face Value of Rs. 10/- Per Share)	
	High	Low
April 2014	9.97	7.4
May 2014	10.08	7.03
June 2014	11.90	7.68
July 2014	12.47	8.04
August 2014	11.25	7.51
September 2014	11.40	8.06
October 2014	11.99	7.61
November 2014	20.11	11.35
December 2014	14.18	10.31
January 2015	17.35	9.01
February 2015	20.05	13.2
March 2015	12.60	9.55

9. Performance in comparison to Bombay Stock Exchange Limited SENSEX



10. Registrar and Share Transfer Agents:

M/s. BIGSHARE SERVICES PRIVATE LIMITED
 E/2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai- 400072.
 Tel.No: 22-40430200 Fax No. 28475207 E-mail: bsshyd@bigshareonline.com

11. Investor's Complaints to be addressed to: Registrar and Share Transfer Agents at the above mentioned addresses or compliance officer at the registered office address or email at investors@milttd.co.in.

12. Share Transfer System: Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

13. Distribution of Shareholding as on March 31, 2015 is as under: (In Ruppees)

Category	Shareholders		Face Value of Rs. 10/-Per Share	
	Numbers	% of shareholders	Amount (Rs.)	% of Amount
1 – 5000	295	54.5287	519840	0.8243%
5001 – 10000	83	15.3420	718860	1.1399%
10001 – 20000	37	6.8392	614940	0.9751%
20001 – 30000	24	4.4362	634290	1.0058%
30001 – 40000	19	3.5120	649000	1.0291%
40001 – 50000	13	2.4030	609470	0.9664%
50001 – 100000	24	4.4362	1769500	2.8059%
100001 – 500000	21	3.8817	4228890	6.7057
500001-1000000	2	0.3697	1600000	2.5371
1000001-5000000	23	4.2514	51719110	82.0106

14. Dematerialization of Shares and Liquidity: About 87.13% of total equity share capital is held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 31, 2015.

The break-up of Equity shares held in physical and Demat form as on March 31, 2015 is given below:

Particulars	Shares	%
Physical Shares	811700	12.87
Demat Shares		
NSDL	3879501	61.52
CDSL	1615189	25.61
Total	6306390	100

For any assistance in converting physical shares in electronic form, investors may approach Registrar and Share Transfer Agents at the above mentioned addresses.

15. Compliance Officer:

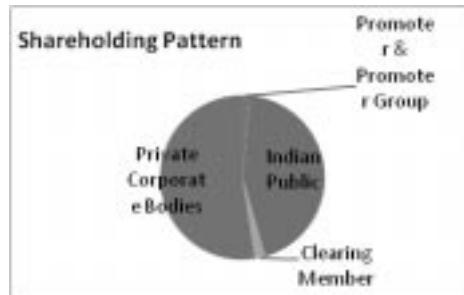
Mr. Deepak Bansal
 Managing Director
 Tel. No: 022 65350073
 Email ID: compliance@milttd.co.in

16. Shareholding Pattern as on March 31, 2015:

The shareholding of different categories of the shareholders as on March 31, 2015 is given below:-

Sr. No.	Category of Shareholders	Total Holdings	% of Shareholdings
1.	Promoter & Promoter Group	155000	1.55%
2.	Mutual Funds and UTI	0	0
3.	Banks, Financial Institutions, Insurance Companies and Venture Capital Fund	0	0
4.	FII/Foreign Bodies	0	0
5.	Private Corporate Bodies	5243837	52.44%
6.	Indian Public	4398807	43.98%
7.	NRIs/OCBs	0	0
8.	Clearing Member	202320	2.02%
	TOTAL	10000000	100%

17. Graphical representation of Shareholding Pattern as on March 31, 2015:



18. Registered Office: MAHAVIR INDUSTRIES LIMITED
324, Neo Corporate Plaza, 3rd Floor, Ramchandra Lane Extension, Malad (w),
Mumbai -400 064. Email: miltd.corp@gmail.com, info@miltd.co.in,
Ph: 02265350073
19. Permanent Account Number (PAN): Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders/legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.
20. Reconciliation of Share Capital Audit: As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.
This audit is carried out every quarter and the report thereon is submitted to stock exchanges and is also placed before the Board of Directors. No discrepancies were noticed during these audits.
21. Half Yearly Certificates (Clause 47 (c)): The Company has obtained and filed with the stock exchanges, the half yearly certificates received from M/s. Aabid & Co., Practicing Company Secretary for due compliance with shares transfer formalities as required under Clause 47(c) of the listing Agreement.
22. Outstanding GDRs or Warrants or any Convertible Instrument, conversion Dates and likely impact on Equity: The company has not issued any GDRs/ADRs/convertible instruments.
23. Addresses for Correspondence
- Investor's Correspondence**: For transfer of shares in physical form, dematerialization and rematerialisation: Registrar & Share Transfer Agents address mentioned above.
 - Any query on Annual Report: Mahavir Industries Limited query to sent at the registered office and mail on miltd.corp@gmail.com and info@miltd.co.in .**

Declaration Regarding Code of Conduct

I hereby declare that all the Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.

Mumbai, 04/09/2015

Managing Director

CFO / CEO CERTIFICATION

I, Deepak Bansal, Chairman & Managing Director and of MAHAVIR INDUSTRIES LIMITED to the best of our knowledge and belief, certify that:

I have reviewed the balance sheet and profit and loss account, and its schedules and notes on accounts, as well as the Cash Flow statement and the Directors report and based on our knowledge and information we state that,

A

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
2. These statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

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

C. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

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

DEEPAK BANSAL

Chairman, Managing Director

COMPLIANCE CERTIFICATE

TO THE MEMBERS

MAHAVIR INDUSTRIES LIMITED

We have examined the compliance of conditions of Corporate Governance by MAHAVIR INDUSTRIES LIMITED ("the Company"), for the year ended March 31, 2013, as stipulated in Clause 49 of the Listing Agreements of the Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

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

FOR SOLANKI & ASSOCIATES., CHARATERED ACCOUNTANTS

D.J.SOLANKI

(PROPRIETOR)

MEMBERSHIP NO. 043434

FR No. 110332W

PLACE: Mumbai

DATE: 30/05/2015

Independent Auditors' Report**To****The Members of Mahavir Industries Limited
(Formerly known as Croitre Industries Limited)****1. Report on the Financial Statement**

We have audited the accompanying financial statements of Mahavir Industries Limited (Formerly known as Croitre Industries Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year then ended, Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statement

The management and Board of Directors of the Company are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are 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.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken in to account the provisions of the Act, the accounting and auditing standards and matters which required to be included in the audit report under the provisions of the Act and 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 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 control relevant to the Company's preparation and fair presentation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of 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.

4. 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:

- i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- ii) in the case of the Statement of Profit and Loss Account, of the profits for the year ended on that date; and
- iii) in the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

5. Emphasis of Matter

None

6. Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books; the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) Except as stated in point no. 5 above, if any, in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting (Accounts) Rule, 2014;
 - e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) in our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014;
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the investor Education and Provident Fund. The question of delay in transferring such sums does not arise.

**For SOLANKI & ASSOCIATES
CHARTERED ACCOUNTANTS**

**D.J.SOLANKI
(PROPRIETOR)
MEMBERSHIP NO. 043434
FR No. 110332W**

**PLACE: Mumbai
DATE: 30/05/2015**

Annexure referred to in paragraph 6 of our Report of even date to the members of Mahavir Industries Limited on the accounts of the Company for the year ended March 31, 2015

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. The Company does not have Fixed Assets hence this clause of the Order is not applicable to the Company.
 - a) In respect of inventories:
 - a. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
 - b) According to the information and explanations given to us and on the basis of our examination of the books of account the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013 (the 'Act').
 - c) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory and fixed assets and sale of goods and services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has been noticed or reported.
 - d) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
 - e) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act.
 - f)
 - a. According to the information and explanations given to us and based on the records of the company examined by us, the Company is regular in depositing the undisputed statutory dues including provident fund, Employees' State Insurance, income-tax, sales-tax, wealth-tax, service-tax, custom duty, excise duty, cess and other material statutory dues, as applicable, with the appropriate authorities in India.
 - b. According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of income-tax, wealth-tax, service-tax, sales-tax, customs duty and excise duty which have not been deposited on account of any dispute.
 - g) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
 - h) The company has accumulated losses at the end of the financial year, which is not less than 50% of its net worth. The Company has not incurred Cash loss during the current year.
 - i) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not taken any loans from financial institutions or banks and has not issued debentures.
 - j) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.

- k) In our opinion, and according to the information and explanations given to us, the Company has not taken any the term loans during the year.
- l) During the course of our examination of the books and records of the Company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the period covered by our audit nor have been informed of any such instance by the management.

**For SOLANKI & ASSOCIATES
CHARTERED ACCOUNTANTS**

**D.J.SOLANKI
(PROPRIETOR)
MEMBERSHIP NO. 043434
FR No. 110332W**

**PLACE: Mumbai
DATE: 30/05/2015**

BALANCE SHEET FOR THE PERIOD ENDED 31 MARCH 2015

<u>EQUITY AND LIABILITIES</u>	<u>Note No.</u>	<u>As at 31st March, 2015</u>	<u>As at 31st March, 2014</u>
Shareholders' Funds			
Share capital	'1'	100,000,000	100,000,000
Reserves & Surplus	2'	(63,978,575)	(63,990,796)
		36,021,425	36,009,204
Non Current Liabilities			
Long-term Borrowings	'3'	-	-
Current Liabilities			
Short-term Borrowings		-	-
Trade Payables '4'		-	1,362,088
Deffered Tax Liabilities		-	-
Other current liabilities	'5'	4,997	5,618
Short-term provisions	'6'	7,100	-
		12,097	1,367,706
TOTAL		36,033,522	37,376,910
<u>ASSETS</u>			
a) Non-Current Assets			
Fixed assets			
Tangible assets	'7'	-	-
Intangible Assets		-	-
Capital Work-in-Progress		-	-
Intangible Assets under Development		-	-
Non-Current Investments	'8'	24,787,056	1,076,472
Deferred Tax Assets (Net)		-	-
Long-term Loans and Advances		-	-
Other Non-Current Assets		-	-
		24,787,056	1,076,472
Current Assets			
Current Investments		-	-
Inventories		-	-
Trade receivables	'9'	-	7,440,183
Cash and cash equivalent	'10'	590,194	10,692,293
Short-term loans and advances	'11'	10,463,253	18,145,968
Other current assets	'12'	193,019	21,994
		11,246,466	36,300,438
		36,033,522	37,376,910

AS PER OUR SEPARATE REPORT OF EVEN DATE ATTACHED

FOR SOLANKI & ASSOCIATES
Chartered Accountants

For and on behalf of the Board of
Mahavir Industries Limited

(Dharmesh Solanki)
Proprietor
M NO. 043434
FRN NO. 110332W
Place : Mumbai
Date : 30/05/2015

DEEPAK BANSAL
SITARAM
Managing Director
DIN : 03578201

RAJESH SHARMA
Director
DIN :06606992

Isha Patel
Company Secretary

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2015

	<u>Note No.</u>	<u>For the year ended 31st March, 2015</u>	<u>For the year ended 31st March, 2014</u>
REVENUES			
Revenue from operations	'13'	895,000	45,156,390
Other Income	'14'	1,147,368	320,726
Total Revenues		<u>2,042,368</u>	<u>45,477,116</u>
EXPENSES			
Purchases of Stock in Trade	15'	900,000	44,999,250
Employee benefits expenses	16'	72,716	252,000
Finance Costs	17'	5,074	21,702
Depreciation and amortization expenses	18'	-	-
Impairment Loss/ (Reversal) (Net)		-	-
Other expenses	19'	1,045,258	665,241
Total Expenses		<u>2,023,048</u>	<u>45,938,194</u>
Profit before Exceptional and Extraordinary items and Tax		19,320	(461,077)
Exceptional items		-	-
Profit before Extraordinary items and tax		19,320	(461,077)
Extraordinary Items		-	-
Profit before tax		19,320	(461,077)
Tax expense:			
Current tax		7,100	-
Deferred Tax Liabilities / (Assets)		-	-
Previous Year amount Written back		-	-
Tax adjustments for earlier years (Net)		-	-
Profit/ (Loss) for the period from Continuing Operations		12,220	(461,077)
Profit/ (Loss) from Discontinuing Operations after Tax		-	-
Profit/ (Loss) from Discontinuing Operations		-	-
Tax Expenses of Discontinuing Operations		-	-
Profit/ (Loss) for the period		<u>12,220</u>	<u>(461,077)</u>
Basic / Diluted EPS	20'	0.00	(0.07)

AS PER OUR SEPARATE REPORT OF EVEN DATE ATTACHED

FOR SOLANKI & ASSOCIATES
Chartered Accountants

For and on behalf of the Board of
Mahavir Industries Limited

(Dharmesh Solanki)
Proprietor
M NO. 043434
FRN NO. 110332W

DEEPAK BANSAL
SITARAM
Managing Director
DIN : 03578201

RAJESH SHARMA
Director
DIN :06606992

Place : Mumbai
Date : 30/05/2015

Isha Patel
Company Secretary

Notes to Financial Statements

1 SHARE CAPITAL: Authorised, Issued, Subscribed and Paid-up Share Capital	AS AT 31-Mar-15		AS AT 31-Mar-14	
	No. of Shares (Rs.)	Amount	No. of Shares (Rs.)	Amount
Authorised:				
Equity shares of Rs. 10/- each	10,000,000	100,000,000	10,000,000	100,000,000
Issued:				
Equity shares of Rs. 10/- each	10,000,000	100,000,000	10,000,000	100,000,000
Subscribed				
Equity shares of Rs. 10/- each	10,000,000	100,000,000	10,000,000	100,000,000
Paid Up				
Equity shares of Rs. 10/- each	10,000,000	100,000,000	10,000,000	100,000,000
Forfeited				
Equity shares of Rs. 5/- each	-	-	-	-
	10,000,000	100,000,000	10,000,000	100,000,000

1.1 Terms / Voting Rights Attached to the Equity Shares

- (a) The Paid up capital of the Company consists of only the Equity Shares of Rs. 10/- Each.
 (b) Shareholders are entitled to one vote per share
 (c) In the event of liquidation of the Company, The holder of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion of the number of the equity shares held by the shareholder

1.2 The details of shareholders holding more than 5% shares

Name of the shareholder	AS AT			
	31-Mar-15		31-Mar-14	
	No. of Shares	% Held	No. of Shares	% Held
B G Freight Shoppe (I) Pvt Ltd	1,231,610	12.32%	1,231,610	12.32%
Marathon Finlease Ltd	1,231,000	12.31%	1,231,000	12.31%
Panafic Industrials Ltd	1,231,000	12.31%	1,231,000	12.31%

1.2 The Reconciliation of the No. of Shares outstanding is set out below:

Particulars	AS AT	
	31-Mar-15 No. of Shares	31-Mar-14 No. of Shares
Equity Shares at the beginning of the year	10,000,000	6,306,390
Add: Shares issued on preferential basis during the year	-	3,693,610
Equity Shares at the end of the year	10,000,000	10,000,000

Notes to Financial Statements

		AS AT	
		31-Mar-15	31-Mar-14
2	RESERVE AND SURPLUS		
	Profit and Loss Account		
	Opening Balance	(67,396,346)	(66,931,641)
	Add : Transferred from Profit and Loss Account	12,220	(461,077)
	Less : Provision For Income Tax For F.Y 2012-13	-	(3,627)
	Closing balance	(67,384,125)	(67,396,346)
	Capital Reserve	3,405,550	3,405,550
	Total..	(63,978,575)	(63,990,796)
3	Non Current Liabilities		
	Long term Liabilities		
	Secured Loans	-	-
	Unsecured Loans	-	-
	Total..	-	-
4	Trade Payable		
	Creditors		
	Sundry Creditors	-	1,362,088
	Total...	-	1,362,088
5	Other Current Liabilities		
	TDS Payable	4,997	5,618
	Total...	4,997	5,618
6	Short-term Provisions		
	Short-term Provisions consist of the following:		
	Provision for Income Tax	7,100	-
	Total...	7,100	-

7 SCHEDULE OF FIXED ASSETS AS ON 31/03/2014

AS PER COMPANIES ACT,1956

Notes - 7

S.NO.	PARTICULARS	RATE OF DEPRICIATION (%)	GROSS BLOCK				DURING THE YEAR	ADJUSTMENT	TOTAL	NET BLOCK	NET BLOCK
			OPENING BALANCE AS ON 01.04.2014	ADDITIONS	SOLD	TOTAL AS ON 31.03.15				AS ON 31.03.2015	AS ON 31.03.2014
	<u>Tangible Assets</u>										
						-	-	-	-	-	
	TOTAL		-	-	-	-	-	-	-	-	

	AS AT	
	31-Mar-15	31-Mar-14
8 Non-Current Investments :-		
Investment in Shares (At Cost)		
Quoted	14,887,056	-
Non Quoted	9,900,000	1,076,472
Total...	24,787,056	1,076,472
9 Trade receivables:-		
a) Amount Receivables from Customers	-	-
b) Advance to Suppliers	-	7,440,183
Total...	-	7,440,183
10 Cash and Cash Equivalents:		
Cash and Cash Equivalents consist of the following:		
Balance with banks	448,188	10,639,558
Cash in hand	142,006	52,736
	-	-
Total...	590,194	10,692,293
11 Short-term loans and advances		
Short-term loans and advances consist of the following:		
Loans & Advances	10,462,253	18,145,968
Security Deposit	1000	-
Total...	10,463,253	18,145,968
12 Other current assets		
Other current assets consist of the following:		
TDS for FY 2014-15	171,025	-
TDS for FY 2013-14	21,994	21,994
Total...	193,019	21,994
13 Revenue from operations:	Period Ended as on	
	31-Mar-15	31-Mar-14
Revenue from operations consist of the following:		
Sales	-	45,156,390
Less: Returns	-	-
	-	45,156,390
Consultancy Fees Received	895,000	-
Total...	895,000	45,156,390
14 Other Income		
Interest on Loan	815,240	320,726
Gain in Shares	332,128	-
Total...	1,147,368	320,726

	Period Ended as on	
	31-Mar-15	31-Mar-14
15 Cost of Raw Material Consumed		
Direct Expenses:-		
Purchases	-	44,999,250
Consultancy Fees Paid	900,000	-
Total...	900,000	44,999,250
16 Employees Benefit		
Salary Expenses	68,000	252,000
Employee Welfare Expenses	4,716	-
Total...	72,716	252,000
17 Finance Cost :-		
Banks Charges	5,074	21,702
Total...	5,074	21,702
18 Depreciation and Amortisation expenses		
Total...	-	-
19 Other expenses:		
Other expenses consist of the following:		
Audit Fee	56,180	56,180
Printing & Stationary	88,070	8,845
Postage & Telegrams	8,025	-
Office Expenses	6,824	9,000
Travelling & Conveyance Expenses	4,500	103,286
Annual listing Fees	146,068	56,180
Interest on TDS	3,407	590
Legal & Professional Fees	634,892	60,708
Misc Fees Paid	89,287	307,220
Share Transfer Expenses	-	11,761
Stamp Duty Paid	-	50,000
Telephone Expenses	8,005	-
Rebate & Discount	-	1,471
Total...	1,045,258	665,241
20 Earning Per Share		
i) Net Profit after Tax as per statement of Profit & Loss attributable to equity shareholders	12,220	(461,077)
ii) Weighted average number of equity shares used as denominator for calculating EPS	10,000,000	6,954,040
iii) Basic and diluted Earning per Share	0.0012	(0.07)
iv) Face Value per Share	10	10

List of Sundry Creditors for Expenses

Annex-1

S. No.	Name	3/31/2015	3/31/2014
1	Nitin Mittal & Company	-	50,562
2	Aabid Corporate Advisory	-	125,000.00
	Total....	-	175,562

List of Sundry Creditors for supplies

Annex-II

S. No.	Name	3/31/2015	3/31/2014
1	Vishesh Infotechnics Ltd.	-	1,186,526
	Total....	-	1,186,526

List of Advances Received from Customers

Annex-III

S. No.	Name	3/31/2015	3/31/2014
1	Net 4 Communication Limited	-	-
2	Net 4 India Limited	-	-
3	Visesh Infotechnics Limited	-	-
4	Svam Software Limited	-	-
5	Bhartiya Global Infomedia Limited	-	-
6	Smart Identify Devices Private Limited	-	-
	Total....	-	-

List of Receivables from Customers

Annex-IV

S. No.	Name	3/31/2015	3/31/2014
1	Applied Electronics Magnetics Private Limited	-	-
2	Leading Edge Communication Private Limited	-	-
3	Mahamaya Auto Centre	-	-
4	O-Zone Network Private Limited	-	-
5	Technosoft Infosystems Private Limited	-	-
6	Teletech Comp Software Solution	-	-
	Total....	-	-

List of Advances to Suppliers

Annex-V

S. No.	Name	3/31/2015	3/31/2014
1	Servenet Links Pvt. Ltd.	-	710,000
2	Smart Identity Devices Pvt. Ltd.	-	4,170,000
3	Vayam Technologies Ltd.	-	2,560,183
	Total....	-	7,440,183

SIGNIFICANT ACCOUNTING POLICIES**A. Basis of preparation of financial statements**

The financial statements of the Company have been prepared under the historical cost convention, The financial statements of the Company have been prepared and presented in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, unless otherwise stated.

B. Use of estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the year. Example of such estimates includes future obligations under employee retirement benefit plans, estimated useful life of fixed assets, warranty on sales, provision for obsolete and slow moving inventory, etc. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

C. Current-Non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

1. It is expected to be realized in, or is intended for sale or consumption in ,the company's normal operating cycle;
2. It is held primarily for the purpose of being traded;
3. It is expected to be realized within 12 months after the reporting date; or
4. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

1. It is expected to be settled in the company's normal operating cycle;
2. It is held primarily for the purpose of being traded;
3. It is due to be settled within 12 months after the reporting date; or
4. The company does not have an unconditional right to defer settlement of the liability for at Least 12 months after the reporting date. Terms of liability that could, at option of the counterparty, result in its settlement by the issue of equity instruments do not affects its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

D. Revenue recognition

Revenue from sale of goods is recognized on the basis of terms and conditions with respective customers which coincides with the transfer of significant risks and rewards to the customer. Sales are stated at invoice value net of sales tax, turnover/trade discount, returns and claims, if any.

Interest income is recognized on time proportion basis considering the amount outstanding and the rate applicable.

E. Inventories

The stock in trade are valued at the lower of cost and net realizable value. Cost includes purchase price

including duties and taxes (other than those subsequently recoverable by the enterprise from tax authorities) freight inward and other expenditure directly attributable to bring the inventory to the present location and condition. Cost is determined on first in first out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

F. Fixed assets

There are no fixed assets in the company.

G. Foreign currency transactions

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the respective transactions. Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains/ (losses) arising on account of realisation/ settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognised in the statement of Profit and Loss.

H. Employee benefits

Short term employee benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the Profit and Loss Account in the period in which the employee renders the related service.

Defined benefit plan

Gratuity is a defined benefit plan. The present value of obligations under such defined benefit plans is determined based on actuarial valuation carried out by an independent actuary at the end of the year using the projected unit credit method. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in the Profit and Loss Account.

I. Taxation

Income tax expenses comprise current tax (i.e. the amount of tax for the period determined in accordance with the income tax laws) and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and the taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using tax rates that have been enacted, or substantively enacted, by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in the future, however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

J. Provisions and contingent liabilities

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

K. Earnings per share

Basic earnings per share are calculated by dividing the net profit/ (loss) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

L. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposit with banks, other short term highly liquid investments with original maturities of three months or less.

M. Legal and professional fees includes auditor's remuneration:

PARTICULARS	FOR F.Y. 2014-15	FOR F.Y. 2013-14
Auditors Fees (excluding Service Tax)	50000/-	50000/-

N. Related party disclosures:

Related parties with whom transactions have taken place during the year: NIL

O. Previous year's comparative figures have been regrouped / recasted wherever necessary.

P. The balances of sundry debtors, sundry creditors, Loans and advances are subject to confirmations or reconciliation from respective parties

FOR SOLANKI & ASSOCIATES
Chartered Accountants

(Dharmesh Solanki)
Proprietor
M NO. 043434
FRN NO. 110332W

Place : Mumbai
Date : 30/05/2015

For and on behalf of the Board of
Mahavir Industries Limited

DEEPAK BANSAL
SITARAM
Managing Director
DIN : 03578201

RAJESH SHARMA
Director
DIN :06606992

Isha Patel
Company Secretary

CASH FLOW STATEMENT FOR 31ST MARCH,2015

PARTICULARS	(Amount in Rs.)	
	31.3.2015	31.3.2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net(Loss)/Profit Before Tax and extra ordinary items	12,220	(461,077)
Adjustment for:		
Provision for tax/ Tax adjustment of Earlier Years	7,100	-
Interest Received	-	(320,726)
Operating Profit before working Capital changes	19,320	(781,803)
Adjustment for:		
Trade and other Receivables	7,439,183	27,805,467
Trade and other payables	(1,362,088)	(34,618,476)
Other Current Assets	(171,025)	(21,994)
Other current liabilities	(621)	(40,343)
Cash generated from operations	5,924,769	(7,657,149)
Cash flow before extra-ordinary items	5,924,769	(7,657,149)
Extra-ordinary items	-	-
Net Cash from operating activities	5,924,769	(7,657,149)
B. CASH FROM INVESTING ACTIVITIES:		
Loans and advances	7,683,715	(18,145,968)
Non Current Investment	(23,710,584)	(1,076,472)
Interest received	-	320,726
Net Cash inflow/(outflow) from Investing activities	(16,026,869)	(18,901,714)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Fresh Equity Shares	-	36,936,100
Interest Paid	-	-
Net cash inflow/(outflow) from financing activities	-	36,936,100
Net increase in cash and cash equivalents	(10,102,100)	10,377,237
Cash and cash equivalents as at 1.4.2014 (Opening Balance)	10,692,293	315,056
Cash and cash equivalents as at 31.3.2015 (Closing Balance)	590,194	10,692,293

In terms of our attached report of even date

FOR SOLANKI & ASSOCIATES
Chartered Accountants

(Dharmesh Solanki)
Proprietor
M NO. 043434
FRN NO. 110332W

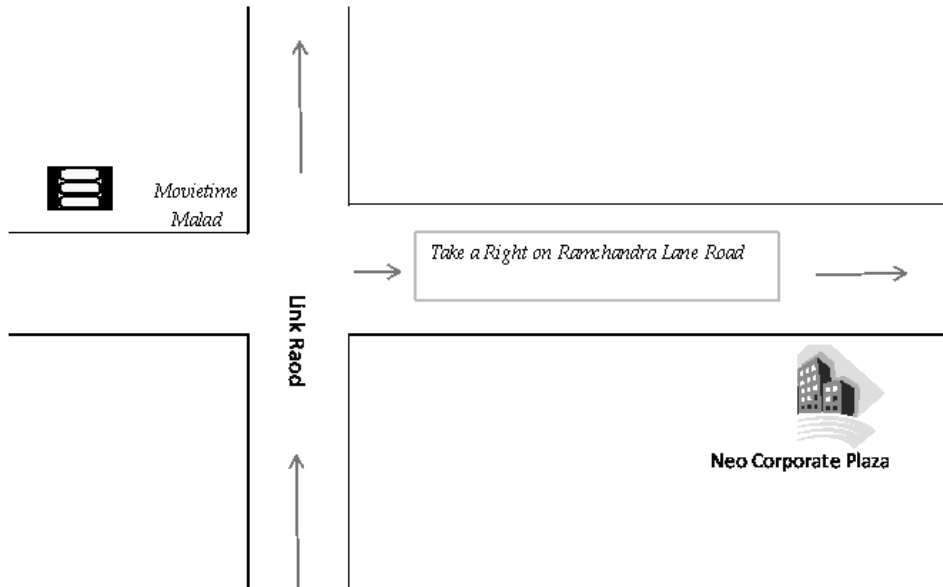
Place : Mumbai
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**For and on behalf of the Board of
Mahavir Industries Limited**

DEEPAK BANSAL
SITARAM
Managing Director
DIN : 03578201

RAJESH SHARMA
Director
DIN :06606992

Isha Patel
Company Secretary



Way to reach the Venue

BLANK

MAHAVIR INDUSTRIES LIMITED

CIN: L31300MH1989PLC250547

REGD OFF: 324, Neo Corporate Plaza, 3rd Floor, Ramchandra Lane Extention, Malad(w), Mumbai - 400064
Email:milttd.corp@gmail.com

ATTENDENCE SLIP

PLEASE COMPLETE THIS ATTENDENCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE METING HALL

DP ID	
Client ID	

Folio No	
No. of Share(s) held	

NAME AND ADDRESS OF THE SHAREHODLERS

I hereby record my pressure at the 27th Annual General Meeting of the Company at 324, NEO CORPORATE PLAZA, 3RD FLOOR, RAMCHANDRA LANE EXTENTION, MALAD (W), MUMBAI 400064.

Signature of the Shareholder
(To be signed at the time handling over this slip)

Tear Here

MAHAVIR INDUSTRIES LIMITED

CIN: L31300MH1989PLC250547

REGD OFF: 324, Neo Corporate Plaza, 3rd Floor, Ramchandra Lane Extention, Malad(w), Mumbai - 400064
Email:milttd.corp@gmail.com

PROXY FORM

I/We of being a Member/Members of MAHAVIR INDUSTRIES LIMITED hereby appointof or failing him/her of at the 27th Annual General Meeting of the Company to be held on 30th September 2015 at 3:00 PM and at the any adjournment thereof in respect of such resolutions as indicated below:

Sr.no	Resolutions	For	Against
	Ordinary Business		
1	Adoption of audited financial statement including the Balance Sheet, Statement of Profit & Loss, Reports of Board of Directors and Auditors thereon, for the year ended March, 31 2015		
2	Re-appointment of Mr. Rajesh R Sharma, as Director of the Company, who retires by rotation		
3	Appointment of Auditors and fixing their remuneration		
	Special Business		
4	Appointment of Mrs. Nirmala D Bansal as a Managing Director of the Company		
5	Split of Shares from face value of Rs. 10/- to Rs. 5/-		
6	Alteration of Memorandum of Association with regards to Split of Shares		
7	Alteration of Articles of Association with regards to Split of Shares		

Signed this day of 2015

Folio No. DPID * Client ID*.....

Affix
Revenue
Stamp

(Signature of the Shareholder)

*Applicable for investors holding shares in electronic form.

Notes:

- The Proxy need not be a member.
- The proxy form duly signed across Revenue Stamp should reach Company's Registered Office atleast 48 hours before the time of the meeting.

(TEAR HERE)

If undelivered kindly return to:

MAHAVIR INDUSTRIES LIMITED

CIN : L31300MH1989PLC250547

324, Neo Corporate Plaza,
3rd Floor, Ramchandra Lane Extension,
Malad(West), Mumbai, Maharashtra.