

# **MAHAVIR INDUSTRIES LIMITED**

**29<sup>TH</sup> ANNUAL REPORT**

---

**2016-2017**

PARTICULARS	DETAILS
Board Of Directors	Mrs. Nirmala Bansal, Managing Director (DIN: 06965900) Mr. Deepak Bansal, Director (DIN:03578201) Mr. Vijay Mishra, Director (DIN: 02227881) Mr. Naveen Gupta Director (DIN:00294881) Mr. Raajvir Mudaliar(DIN: 07732046) Mr. Jay Vinod Chendvankar(DIN: 03088022)
Audit Committee	Mr. Jay Vinod Chendvankar (Chairman) Mr. Raajvir Mudaliar Mr. Naveen Kumar Gupta Mr. Vijay Mishra
Nomination and Remuneration Committee	Mr. Jay Vinod Chendvankar(Chairman) Mr. Raajvir Mudaliar Mr. Vijay Mishra
Stakeholder's Relationship Committee	Mr. Vijay Mishra (Chairman) Mr. Raajvir Mudaliar Mr. Jay Vinod Chendvankar
Statutory Auditors	M/s. Devesh Mishra &Co. Chartered Accountant
Bankers	Axis Bank Limited
Registered Office	22, J.B. House, 2nd Floor, 19, Raghunath Dadaji Street, Near Handloom House, Fort, Mumbai -400001 Email: <a href="mailto:miltd.corp@gmail.com">miltd.corp@gmail.com</a> ph: 022 65350073
Listing	Bombay Stock Exchange Ahmedabad Stock Exchange Madras Stock Exchange Hyderabad Stock Exchange
Registrar & Share transfer Agent	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next To Keys Hotel), MarolMaroshi Road, Andheri East, Mumbai 400059 Email: <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a>

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE TWENTY NINTH ANNUAL GENERAL MEETING OF MEMBERS OF MAHAVIR INDUSTRIES LIMITED (CIN: L31300MH1989PLC250547) WILL BE HELD ON 29<sup>TH</sup> SEPTEMBER 2017 FRIDAY AT 11:00 AM AT REGISTERED OFFICE OF THE COMPANY AT 22, J.B. HOUSE, 2ND FLOOR, 19, RAGHUNATH DADAJI STREET, NEAR HANDLOOM HOUSE, FORT, MUMBAI -400001 TO TRANSACT THE FOLLOWING BUSINESSES:**

**ORDINARY BUSINESS**

1. To consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March 2017 and Statement of Profit and Loss Account of the Company for the financial year ended 31<sup>st</sup> March 2017 along with the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Director in place Mr. Deepak Bansal (Din: 03578201), who retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible re-appointment offers himself for re-appointment.
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 other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and rules, circulars, notifications made/ issued thereunder, including any amendment, modification, variation or re-enactment thereof and the recommendations of the Audit Committee and the Board of Directors, the appointment M/s Devesh Mishra & Co. Chartered Accountants, Mumbai (Registration No. 015724C), to hold office from the conclusion of this AGM (29th) to the conclusion of the next AGM (30th) 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."

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and / or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursements of out of pocket expenses incurred in connection hereto."

**SPECIAL BUSINESS**

4. To appoint Mr. Raajvir Vishwanath Mudaliar (DIN: 07732046) as an Independent 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** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed the thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Raajvir Vishwanath Mudaliar(DIN: 07732046) non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company till the conclusion of the Annual General Meeting to be held for the financial year 2022-23, not liable to retire by rotation."

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

5. To appoint Mr. Jay Vinod Chendvankar (DIN: 07781225) as a Independent 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 Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed the thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Jay Vinod Chendvankar (DIN: 07781225) non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company till the conclusion of the Annual General Meeting to be held for the financial year 2022-23, not liable to retire by rotation.”

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

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

**ISHA PATEL**  
Company Secretary

**PLACE: MUMBAI**  
**DATE: 04/09/2017**

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 23, 2017 to September 29, 2017 (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 the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Clause 44 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting') 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, **22<sup>nd</sup> September, 2017**, may cast their votes electronically.

The e-voting period for the members of the Company commences at 10:00 AM on Tuesday 26<sup>th</sup> September 2017 and which ends on Thursday 28<sup>th</sup> September 2017 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 remote 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](mailto:miltcorp@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](mailto: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.
- o. Share Transfer Agents: Bigshare Services Private Limited  
1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis Apartments (Next To Keys Hotel),  
MarolMaroshi Road, Andheri East, Mumbai 400059  
Email: [info@bigshareonline.com](mailto:info@bigshareonline.com), P: 022-62638200

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

**ISHA PATEL**  
Company Secretary

**Place: Mumbai**  
**Date: 04/09/2017**

**EXPLANATORY STATEMENT (PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT 2013)****ITEM NO 4:**

Pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Mr. Raajvir Vishwanath Mudaliar (DIN: 07732046) as an Independent Directors of the Company up to 5 (five) consecutive years up to end of the Annual General Meeting for the financial year 2022-23. The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from members proposing the appointment of aforesaid Independent Directors.

**DIN:** 07732046

**Date of Joining the Board:** 14/02/2017

**Professional Degree:** Graduation

**Profile of the Director:** Wide experience in corporate world and financial market

**No. of shares held in the Company:** NIL

**Directorships and Committee memberships in other Companies:** NIL

**Relationship with other Directors:** Nil

The Board of Directors propose the appointment of Mr. Raajvir Vishwanath Mudaliar (DIN: 07732046) as a Director and recommended the resolution as set out in item no 4 for the approval of the shareholders at the ensuing Annual General Meeting.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolutions. Your Board recommends the resolutions for your approval.

**ITEM NO 5:**

Pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Mr. Jay Vinod Chendvankar (DIN: 07781225) as an Independent Directors of the Company up to 5 (five) consecutive years up to end of the Annual General Meeting for the financial year 2022-23. The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from members proposing the appointment of aforesaid Independent Directors.

**DIN:** 07781225

**Date of Joining the Board:** 07/04/2017

**Qualification:** Master of Business Administration

**Profile of the Director:** Wide experience in Corporate Law

**No. of shares held in the Company:** NIL

**Directorships and Committee memberships in other Companies:** NIL

**Relationship with other Directors:** Nil

The Board of Directors propose the appointment of Mr. Jay Vinod Chendvankar (DIN: 07781225) as a Director and recommended the resolution as set out in item no 5 for the approval of the shareholders at the ensuing Annual General Meeting.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolutions. Your Board recommends the resolutions for your approval.

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

**ISHA PATEL**  
Company Secretary

**Place: Mumbai**  
**Date: 04/09/2017**

## DIRECTORS REPORT

To,  
The Members,  
Mahavir Industries Limited

Your Directors have pleasure in presenting their 2016-17 Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2017.

**1. FINANCIAL RESULTS:**

Particulars (Standalone)	(Amount in Rupees)	
	Standalone	
	2016-17	2015-16
Total Income	5,42,868	9,10,813
Total Expenditure	15,59,150	10,66,135
Profit before Tax	(10,16,282)	(1,55,322)
Provision for Tax (previous years & deferred)	-	22,186
Profit after Tax	(10,16,282)	(1,77,508)
Add: Balance of Profit brought forward		
Profit available for appropriation :		
Transfer to Reserves	(10,16,282)	(1,77,508)
Surplus carried to the Balance Sheet		
Earning per Equity Share (Face Value: Rs. 10/-)		
Basic	(0.05)	(0.01)
Diluted	(0.05)	(0.01)

2. **DIVIDEND:** There was no business during the year and thus no profits because of which the Board could not declare any interim nor final dividend during the financial year ended 31<sup>st</sup> March 2017.
3. **RESERVES:** The appropriations for the year are:

Particulars	Standalone(Rupees)
Net Profit/Loss for the year	(10,16,282)
Balance of Reserve at the beginning of the year	(6,41,56,083)
Transfer to General Reserve	-
Balance of Reserve at the end of the year	(6,51,72,365)

4. **INFORMATION ON THE STATE OF COMPANY'S AFFAIR:** The Company is not carrying any business and thus there was no turnover during the current year during, same as in the previous year. There was no turnover thus the company had incurred loss of Rs. 10,16,282/- (Ten Lakhs sixteen thousand two hundred eighty two only) during the current year as against the minimal loss of Rs. 1,77,508/- (One lakh seventy seven thousand five hundred and eight) during the previous year 2015-16.

The slowing down of the economy has severely impacted the sales during the current year. Further, the increase in the cost of power, fuel and the consumables had adversely impacted the business and impacted to discontinue the Business. The Company is trying its best to improve and maintain its existence in the competitive market and finding best available opportunity.



5. **CASH FLOW STATEMENT:** In conformity with the provisions of the Companies Act, 2013 and Regulation 34(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the cash flow statement for the year ended 31st March, 2017 is annexed hereto.
6. **CHANGES IN THE NATURE OF BUSINESS, IF ANY:** There were no Changes as such in the Company for the year under review.
7. **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.
8. **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)
9. **LISTING:** As on date all the 2,00,00,000 Equity Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE). The Listing fees have been paid to the Bombay Stock Exchange Limited (BSE) for the year 2017-18.
10. **DEPOSITORY:** Equity shares of the Company are traded in Demat form as well as in physical form. For dematerialization of shares, the Company has connectivity with the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).
11. **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 pursuant to regulations of the SEBI (LODR), 2015 in the notes forming part of the Financial Statements.
12. **SHARE CAPITAL:** Your Company had neither increased its authorised share capital nor had raised any capital from public during the year ending 31<sup>st</sup> March 2017.
13. **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. There was such complaint received by the Company.

- 14. 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.
- 15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:** As required by Clause 34 of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 with Stock Exchanges, the Management discussion and Analysis Report is enclosed as a part of this report (Annexure - I).
- 16. CORPORATE GOVERNANCE CERTIFICATE:** The Company has put in place the compliances pertaining to Corporate Governance. A report on Corporate Governance as stipulated under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the stock exchange forms part of the Annual Report.  
Your Company has complied with the requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and necessary disclosures have been made in this regard in the Corporate Governance Report.  
Certificate from the Auditors of the Company, M/s Devesh Mishra & Co. confirming compliance of conditions of Corporate Governance as stipulated under the aforesaid SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, is annexed to this Report.
- 17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:** During the year under review, the meeting of the board of Directors was conducted 6 times on 18<sup>th</sup> May 2016, 30<sup>th</sup> May 2016, 13<sup>th</sup> August 2016, 3<sup>rd</sup> September 2016, 15<sup>th</sup> November 2016 and on 14<sup>th</sup> February 2017. 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.
- 18. DIRECTORS:** The members of the Company approved the appointment of Mr. Vijay Mishra and Mr. Naveen Gupta as the Director and Independent Director of the Company in the AGM held on 30/09/2016 and the board approved the appointment of Mr. Jay Shah, Mr. Raajvir Mudaliar and Mr. Jay Chandvenkar as Director during the F.Y. 2016-17 and approved the resignation of Mr. Rajesh Sharma and Mr. Harsh Mehrotra and Mr. Jay Shah during the FY 2016-17. Mr. Deepak Bansal retires by rotation and being eligible offers himself for re-appointment during the F.Y. 2016-17 in the AGM held on 30/09/2016.
- A. **Changes in Directors and Key Managerial Personnel:** There was a change in the Company's Key Managerial Personnel during the financial year 2016-17. Mr. Vijay Mishra as the Non-Executive Director of the Company w.e.f 13/08/2016 whose appointment was approved in AGM held on 30/09/2016. The Company also accepted the resignation of Director Mr. Rajesh Sharma w.e.f. 13/08/2016.
- 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 the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

C. Annual Evaluation of the Board:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, 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.

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

20. **PARTICULARS OF LOANS, OR INVESTMENTS UNDER SECTION 186:** During the year, the Company made minor change in the financial year 2016-17. The loan given earlier was received back / Investment of the Company was reduced to Investment in shares of one unlisted company. The amount of loan, guarantee and investment made is within the limits prescribed u/s 186 of the Companies Act, 2013.

21. **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.

22. **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.
23. **COMMITTEES OF THE BOARD:** During the year, there were minor changes in the committees of the Company. The Company has Audit Committee, Independent Director Committee, Nomination, Remuneration Committee and Investor and Stakeholder Committee in accordance with the Companies Act, 2013. 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.
24. **AUDIT COMMITTEE:** The Company has formulated Audit Committee in terms of Sec 177 of the Companies Act, 2013. 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.
25. **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>)
26. **STATUTORY AUDITORS:** M/s. Devesh Mishra & Co., Chartered Accountants (Firm Registration No. 015724C), Mumbai, Chartered Accountants, were the statutory auditors of the Company for the FY 2016-17 who were appointed to hold office upto 3 years from the conclusion of Annual General Meeting (AGM) held on 30/09/2016 till the conclusion of Annual General Meeting in 2019.
27. **AUDITORS' OBSERVATION & REPORT:** Auditor's observations are suitably explained in notes to the Accounts and are self-explanatory.
28. **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 as there was not much business during the year. Your Company has given notice for the meeting of the Board of Directors to Exchange timely and even published the same on the website of the Company. Your Company has even published quarterly results in both the Newspaper English and Marathi. Your Company had framed all the Committees and have revised the Committee as per regulations.
29. **EXTRACT OF THE ANNUAL RETURN:** The extract of the annual return has been annexed with the report.
30. **CORPORATE SOCIAL RESPONSIBILITY (CSR):** The provisions of section 135 and Schedule VII of the Companies Act, 2013 in respect to CSR is not applicable on your Company.
31. **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:** No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.
32. **EXTRACT OF ANNUAL RETURN:** Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT-9 is attached as a part of this Annual Report.

33. **COST COMPLIANCE REPORT:** In order to comply with the notifications and circulars issued by Ministry of Corporate Affairs (MCA), the Company was not required to file the Cost Compliance Report for the year 2016-17.
34. **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:** There were no Material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.
35. **OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:** In order to prevent sexual harassment of women at work place under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Company has set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year under review the Company has neither received any complaint of harassment nor any complaints pending there under.
36. **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**

**Nirmala Bansal  
(Managing Director)  
DIN : 06965900**

**Deepak Bansal  
(Director)  
DIN: 03578201**

**Place: Mumbai  
Date: 04/09/2017**

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2016</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.</b>

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L31300MH1989PLC250547
ii	Registration Date	12-10-1989
iii	Name of the Company	MAHAVIR INDUSTRIES LIMIED
iv	Category/Sub-category of the Company	Company having share capital
v	Address of the Registered office & contact details	22, J.B. House, 2nd Floor, 19, Raghunath Dadaji Street, near Handloom House, Fort, Mumbai -400001. Ph: 022 65350073 Email: miltd.corp@gmail.com & info@miltd.co.in
vi	Whether listed company	LISTED (BSE)
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	BIGSHARE SERVICES PRIVATE LIMITED Add: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next To Keys Hotel), MarolMaroshi Road, Andheri East, Mumbai 400059 Ph: Tel.No: 022 – 62638200, E-mail: bsshyd@bigshareonline.com

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

SL No	Name & 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%

There was no Business income during the year

**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				No. of Shares held at the end of the year (subdivision w.e.f 02.11.2016)				% change during the year post subdivision	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Change	% Change
<b>A. Promoters</b>										
(1) Indian										
a) Individual/HUF	310000	0	310000	1.55%	310000	0	310000	1.55%	0	0
b) Central Govt. or State Govt.										
c) Bodies Corporates										
d) Bank/FI										
e) Any other										
<b>SUB TOTAL:(A) (1)</b>	310000	0	310000	1.55%	310000	0	310000	1.55%	0	0
(2) Foreign										
a) NRI- Individuals										
b) Other Individuals										
c) Bodies Corp.										
d) Banks/FI										
e) Any other...										
<b>SUB TOTAL (A) (2)</b>	0	0	0	0.00%	0	0	0	0.00%	0	0
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	310000	0	310000	1.55%	310000	0	310000	1.55%	0	0
<b>B. PUBLIC SHAREHOLDING</b>										
(1) Institutions										
a) Mutual Funds										
b) Banks/FI										
c) Central govt										
d) State Govt.										
e) Venture Capital Fund										
f) Insurance Companies										
g) FIIS										
h) Foreign Venture Capital Funds										
i) Others (specify)										
<b>SUB TOTAL (B)(1):</b>	0	0	0	0	0	0	0	0	0	0
(2) Non Institutions										
a) Bodies corporates										
i) Indian	10242244	0	10242244	51.21%	10523365	0	10523365	52.62%	281121	1.41%
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	769514	465800	1235314	6.18%	743080	465800	1208880	6.04%	-26434	-0.13%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	7053583	1157600	8211183	41.06%	6007047	1157600	7164647	35.82%	-1046536	-5.23%
c) Others (specify)										
Clearing Members	1259	0	1259	0.01%	793108	0	793108	3.97%	791849	3.97%
<b>SUB TOTAL (B)(2):</b>	18066600	1623400	19690000	98.45%	18066600	1623400	19690000	98.45%	0	0
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	18066600	1623400	19690000	98.45%	18066600	1623400	19690000	98.45%	0	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>										
<b>Grand Total (A+B+C)</b>	18376600	1623400	20000000	100%	18376600	1623400	20000000	100%	0	0

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Deepak Bansal	154300	1.54%	0	308600	1.54%	0	0
2	Girdhar Bansal	700	0.07%	0	1400	0.07%	0	0
	Total	155000	1.55%	0	310000	1.55%	0	0

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

SI. No.	For each of the Promoters Shareholding	Share holding at the beginning of the Year		Cumulative Share holding 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 Share holding 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)

Sl. No	Name of the Shareholder	Date	Shareholding at the end 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	2462000	12.31%	2462000	12.31%
		Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	2462000	12.31%
		<b>At the end of the year (or on the date of separation, if separated during the year)</b>	<b>2462000</b>	<b>12.31%</b>	<b>2462000</b>	<b>12.31%</b>
2	PANAFIC INDUSTRIALS LIMITED	At the beginning of the year	2462000	12.31%	2462000	12.31%
		Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	2462000	12.31%
		<b>At the end of the year (or on the date of separation, if separated during the year)</b>	<b>2462000</b>	<b>12.31%</b>	<b>2462000</b>	<b>12.31%</b>
3	B.G.FREIGHT SHOPEE (I) PVT LTD	At the beginning of the year	2463220	12.31%	2463220	12.32%
		Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	2463220	12.32%
		<b>At the end of the year (or on the date of separation, if separated during the year)</b>	<b>2463220</b>	<b>12.31%</b>	<b>2463220</b>	<b>12.32%</b>



4	CHHAVI SINGH	At the beginning of the year	768600	3.84%	768600	3.84%
		Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	768600	3.84%
		<b>At the end of the year (or on the date of separation, if separated during the year)</b>	<b>768600</b>	<b>3.84%</b>	<b>768600</b>	<b>3.84%</b>
5	SOUTH ASIA PORTFOLIOS PRIVATE LIMITED	At the beginning of the year	0	0.00%	0	0.00%
		Buy on 16/09/2016	671584	3.36%	671584	3.36%
		<b>At the end of the year (or on the date of separation, if separated during the year)</b>	<b>671584</b>	<b>3.36%</b>	<b>671584</b>	<b>3.36%</b>
6	NANDA VISHWANATH MUDALIAR	At the beginning of the year	0	0.00%	0	0.00%
		Buy on 17/02/2017	600010	3.00%	600010	3.00%
		Buy on 03/03/2017	4500	0.02%	604510	3.02%
		Sell on 10/03/2017	-1000	-0.01%	603510	3.02%
		<b>At the end of the year (or on the date of separation, if separated during the year)</b>		<b>3.00%</b>	<b>600010</b>	<b>3.00%</b>
7	SPA PROFESSIONAL SERVICES PVT LTD	At the beginning of the year	600000	3.00%	600000	3.00%
		Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00%	600000	3.00%
		<b>At the end of the year (or on the date of separation, if separated during the year)</b>	<b>600000</b>	<b>3.00%</b>	<b>600000</b>	<b>3.00%</b>
8	NILESH SATISHCHNADRA PANDYA	At the beginning of the year	600000	3.00%	600000	3.00%
		Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00%	600000	3.00%
		<b>At the end of the year (or on the date of separation, if separated during the year)</b>	<b>600000</b>	<b>3.00%</b>	<b>600000</b>	<b>3.00%</b>
9	RAJEEV KUMAR GUPTA	At the beginning of the year	599000	3.00%	599000	3.00%
		Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00%	599000	3.00%
		<b>At the end of the year (or on the date of separation, if separated during the year)</b>	<b>599000</b>	<b>3.00%</b>	<b>599000</b>	<b>3.00%</b>
10	SACHIN MACHINDAR MANE	At the beginning of the year	0	0.00%	0	0.00%
		Buy 24/01/2017	540000	2.70%	540000	2.70%
		Buy on 17/03/2017	20000	0.01%	560000	2.71%
		<b>At the end of the year (or on the date of separation, if separated during the year)</b>	<b>560000</b>	<b>2.71%</b>	<b>599000</b>	<b>2.71%</b>

(v) Shareholding of Directors & KMP

Sl. No	Name of Directors /KMP	Shareholding at the end of the year		Cumulative Shareholding		
		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	308600	1.54%	308600	1.54%
		Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0.00%
		<b>At the end of the year</b>	<b>308600</b>	<b>1.54%</b>	<b>308600</b>	<b>1.54%</b>

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					
<b>Total (i+ii+iii)</b>					
<b>Change in Indebtedness during the financial year</b>					
Additions					
Reduction					
<b>Net Change</b>					
<b>Indebtedness at the end of the financial year</b>					
i) Principal Amount					
ii) Interest due but not paid					
iii) Interest accrued but not due					
<b>Total (i+ii+iii)</b>					

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:	None of them was paid any remuneration
B. Remuneration to other Directors :	None of them was paid any remuneration
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD	Company Secretary - CTC Rs. 504000/- per annum

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES : NIL

Sl. No.	Particulars of Remuneration	Key Managerial Personnel
1	<b>Gross Salary</b>	<b>Company Secretary</b>
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	504000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0
2	Stock Option	0
3	Sweat Equity	0
4	Commission	0
	as % of profit	0
	others, specify	0
5	Others, please specify	0
	<b>Total</b>	<b>504000</b>

## Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017

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

To,  
The Members,  
Mahavir Industries Limited  
22, J.B. House, 2nd Floor, 19, Raghunath Dadaji Street,  
Near Handloom House, Fort Mumbai - 400001

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 31<sup>ST</sup> March, 2017 ('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 31<sup>ST</sup> March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder and The Companies Act, 1956 (the Old 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 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) i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (till 15<sup>th</sup> May 2015);  
ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (w.e.f. 15<sup>th</sup> May 2015)
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable during Audit period)
  - (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; (Not Applicable during Audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable during Audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable during Audit period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable during Audit period)

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f. 1<sup>st</sup> December, 2015).

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

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India with effect from 1<sup>st</sup> July 2015.

(ii) The Listing Agreements as entered into by the Company with Stock Exchanges (BSE) & (NSE);

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 Chief Financial Officer as per Section 203 of the Companies Act 2013 during the Audit period.
- b. The Company has not given the news paper advertisement with respect to the Board Meetings held for quarterly results as required under Regulation 47 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31<sup>st</sup> March, 2016 and 30<sup>th</sup> June, 2016.
- c. There is delay in publishing the financial results of the quarter ended 31<sup>st</sup> December, 2016 as required under Regulation 47 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- d. The composition of the Nomination and remuneration committee is not as per the provisions of the Section 178 of the Companies Act, 2013 upto quarter ended 31<sup>st</sup> December, 2016.

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 Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

I further report that during the audit period the Company had not any events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**Place: Mumbai**  
**Date: 04/09/2017**

**For Nilesh A. Pradhan & Co,**  
**Practicing Company Secretaries**  
**FCS: 5445 COP: 3659**

**ANNEXURE –I**

**To,  
The Members,  
Mahavir Industries Limited  
22, J.B. House, 2nd Floor, 19, Raghunath Dadaji Street,  
Near Handloom House, Fort Mumbai - 400001**

My report is to be read along with this letter:

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

**For NileshA.Pradhan& Co,  
Practicing Company Secretaries  
FCS: 5445 COP: 3659**

**Place: Mumbai  
Date: 04/09/2017**

**MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT**

Pursuant to Clause 34 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 with Stock Exchanges, a report on Management Analysis Report, as an annexure to the Directors' Report is give below: Industry structure and risk

**A. Company Outlook**

The Company during the current Financial Year 2016-17 had no business in the full year.

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 is not carrying any business and thus there was no turnover during the current year during, same as in the previous year. There was no turnover thus the company had incurred loss of Rs. 10,16,282/- (Ten Lakhs sixteen thousand two hundred eighty two only) during the current year as against the minimal loss of Rs. 1,77,508/- (Onelakh seventy seven thousand five hundred and eight) during the previous year 2015-16.

**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, Nirmala 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.

**Nirmala Bansal**  
Managing Director

**Place: Mumbai**  
**Date: 04/09/2017**

**REPORT ON CORPORATE GOVERNANCE**

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

**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.

As per SEBI (LODR) Regulations, 2015 the Company 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 regulation 17(1) read with Schedule V of SEBI (LODR) Regulations, 2015:

**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 regulation 17(1) read with Schedule V of SEBI (LODR) Regulations, 2015. 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, 2017, the total Board strength comprises of the following:

Category	No. of Directors	Name of Director
Non-Independent & Executive – M.D.	2	Mr. Deepak Bansal Mrs. Nirmala Bansal (M.D)
Non-Independent Directors – Non-Executive	1	Mr. Vijay Mishra
Independent Directors	3	Mr. Naveen Gupta Mr. Nirav Shah Mr. RaajvirMudaliar
<b>Total Strength</b>	<b>6</b>	

As required under Section 149(3) of the Companies Act, 2013, and regulation 17(1) read with Schedule V of SEBI (LODR) Regulations, 2015 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, Director):** He is a graduate of commerce from University of Mumbai, he possesses a vast business experience of 22 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. Vijay Mishra (Non-Executive, Non-Independent, Director):** He is a member of The Institute of Company Secretary and holds great knowledge of the Corporate world, he possesses a business experience in field of infrastructure and real estate sector. He has working experience of 18 years in this sector.

- iii. **Mrs. Nirmala Bansal (Non-Executive, Non- Independent, Managing 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 16 years in the same field.
- iv. **Mr. Naveen Gupta (Non-Executive, Independent Director):** He is a graduate of commerce and a Member of Institute of Company Secretary of India (ICSI). He possesses a vivid knowledge of corporate laws and accounting and finance. He is a PCS and holds 20 years of experience of it.
- 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. Raajvir Mudaliar (Non-Executive, Independent Director):** He 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 5 years experience of working.

- **Directors Resigned / Retired during the year**

Mr. Prabhu Chettiyar, Mr. Jay Shah, Mr. Rajesh Sharma & Mr. Harsh Mehrotra resigned from the Board during the FY 2016-17. Mr. Deepak Bansal retired from the Board of the Director of the Company in the AGM held on 30/09/2016 and was reappointed as Director.

- **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, regulation 17 read with Schedule V of SEBI (LODR) Regulations, 2015 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://milttd.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:** During the year ended on 31st March, 2017, the Board of Directors had 6 meetings. These were held on 18/05/2016, 30/05/2016, 13/08/2016, 03/09/2016, 15/11/2016, and 14/02/2017. The last Annual General Meeting (AGM) was held on 30/09/2016. The attendance record of the Directors at the Board Meetings during the year ended on 31st March, 2016, 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.	Mrs. Nirmala Bansal	Managing Director	6 of 6	Yes
2.	Mr. Deepak Bansal	Director	6 of 6	Yes
3.	Mr. Rajesh Sharma	Director	3 of 6	No
4.	Mr. Vijay Mishra	Director	4 of 6	Yes



5.	Mr Naveen Gupta	Independent Director	4 of 6	No
4.	Mr. Jay Shah	Independent Director	2 of 6	No
5.	Mr. Nirav Shah	Independent Director	6 of 6	Yes
6.	Mr. Harsh Mehrotra	Independent Director	6 of 6	No
7.	Mr. Raajvir Mudaliar	Independent Director	1 of 6	No

\*During the financial year there was a change in the Board of Directors; Mr. Prabhu Chettiyar resigned on 01/04/2016, Mr. Jay Shah was appointed on 18/06/2016, Mr. Rajesh Sharma & Mr. Jay Shah resigned on 13/08/2016 and Mr. Vijay Mishra and Mr. Naveen Gupta was appointed on 13/08/2016. Mr. Raajvir Mudaliar was appointed on 14/02/2017 and Mr. Harsh Mehrotra resigned on 14/02/2017. Thus the attendance of members of Board of Directors were as mentioned above.

Separate Meeting of Independent Directors: As stipulated by the Code of Independent Directors under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 14/02/2017 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 31<sup>st</sup> March, 2016, are given below:-

Sr No.	Name of the Director	Other Directorship #	Committee Positions ##	
			Chairman	Member
1	Mrs. Nirmala Bansal(MD)	0	0	0
2	Mr. Deepak Bansal	1 (Lifeline Drugs & Pharma Ltd)	0	0
3	Mr. Vijay Mishra	0	0	0
4.	Mr. Naveen Gupta	0	0	0
5.	Mr. Nirav Shah	0	0	0
6.	Mr. Raajvir Mudaliar	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 and the SEBI (LODR) Regulations, 2015. The Audit Committee comprises four Non-Executive Directors who are well versed with financial matters and corporate laws. The Audit Committee met five times in 17/05/2016, 12/08/2016, 03/09/2016, 14/11/2016, 14/02/2017. 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 30/09/2016. During the financial year there was a change in the Board of Directors; Mr. Prabhu Chettiyar resigned on 01/04/2016, Mr. Jay Shah was appointed on 18/06/2016, Mr. Rajesh Sharma & Mr. Jay Shah resigned on 13/08/2016 and Mr. Vijay Mishra and Mr. Naveen Gupta were appointed on 13/08/2016. Mr. Raajvir Mudaliar was appointed on 14/02/2017 and Mr. Harsh Mehrotra resigned on 14/02/2017. Thus the attendance of members of Audit Committee was as mentioned below. Mr. Harsh Mehrotra was the Chairman in one meeting on 17/05/2016. Mr. Jay Shah was the Chairman on 12/08/2017. Mr. Naveen Gupta was the Chairman from 03/09/2017 till date.

The composition of the Committee during year ended March 31, 2017 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, 2017	
			Held	Attended
Mr. Nirav Shah	Independent, Non-Executive	Member	5	5
Mr. Harsh Mehrotra	Independent, Non-Executive	Chairman, Member	5	5
Mr. Rajesh Sharma	Non-Executive	Member	5	5
Mr. Jay Shah	Independent, Non-Executive	Chairman	5	1
Mr. Naveen Gupta	Independent, Non-Executive	Chairman	5	3
Mr. Vijay Mishra	Non-Executive,	Member	5	3

### 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 Stakeholder's Relationship Committee was present at the last Annual General Meeting of the Company held on 30/09/2016. The Committee periodically reviewed the status of shareholders' grievances and redressal of the same. The Committee met 4 times in 2016-17 on 17/05/2016, 03/09/2016, 14/11/2016 and 14/02/2017. The necessary quorum was present for all the meetings. During the financial year there was a change in the Board of Directors; Mr. Prabhu Chettiyar resigned on 01/04/2016, Mr. Jay Shah was appointed on 18/06/2016, Mr. Rajesh Sharma & Mr. Jay Shah resigned on 13/08/2016 and Mr. Vijay Mishra and Mr. Naveen Gupta were appointed on 13/08/2016. Mr. Raajvir Mudaliar was appointed on 14/02/2017 and Mr. Harsh Mehrotra resigned on 14/02/2017. Thus the attendance of members of Stakeholders Committee Meeting was as mentioned below. Mr. Harsh Mehrotra was the Chairman for the meeting on 17/05/2016, Mr. Rajesh Sharma was the Chairman for the Meeting on 03/09/2016 and Mr. Vijay Mishra was the Chairman from 14/11/2016 till now. The composition of the Committee during year ended March 31, 2017 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, 2016	
			Held	Attended
Mr. Harsh Mehrotra	Independent, Non-Executive	Chairman & Member	4	4
Mr. Rajesh Sharma	Non-Executive	Member & Chairman	4	2
Mrs. Nirmala Bansal	Executive Director	Member	4	3
Mr. Vijay Mishra	Independent, Non-Executive	Chairman & Member	4	2

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 -

The Nomination and Remuneration Committee met 4 times during the year. 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 30/09/2016. During the financial year there was a change in the Board of Directors; Mr. Prabhu Chettiyar resigned on 01/04/2016, Mr. Jay Shah was appointed on 18/06/2016, Mr. Rajesh Sharma & Mr. Jay Shah resigned on 13/08/2016 and Mr. Vijay Mishra and Mr. Naveen Gupta were appointed on 13/08/2016. Mr. Raajvir Mudaliar was appointed on 14/02/2017 and Mr. Harsh Mehrotra resigned on 14/02/2017. The composition of the Committee during year ended March 31, 2017 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, 2017	
			Held	Attended
Mr. Nirav Shah	Independent, Non-Executive	Chairman	4	4
Mr. Rajesh Sharma	Non-Executive	Member	4	1
Mr. Vijay Mishra	Non-Executive	Member	4	2
Mrs. Nirmala Bansal	Non-Executive	Member	4	4

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 regulation 27(2) of SEBI (LODR), 2015 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 14/02/2017 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:

<b>Meeting</b>	<b>Date and Time Venue</b>	<b>Special resolutions passed</b>
28 <sup>th</sup> Annual General Meeting (F.Y. 2015-16)	Date: 30/09/2016 at 3:00 pm, Venue: 22, J.B. House, 2nd Floor, 19, Raghunath Dadaji Street, Near Handloom House, Fort, Mumbai -400001	-Appointment of Mr. Naveen Gupta as the Independent Director of the Company.
27 <sup>th</sup> Annual General Meetings (F.Y. 2014-15)	Date: 30/09/2015 at 3:00 pm, Venue: 324, Neo Corporate Plaza, 3 <sup>rd</sup> Floor, Ramchandra Lane Extension, Malad (w), Mumbai – 400064	-Appointment of Mrs. Nirmala Bansal as the Managing Director of the Company. -Alteration of Capital Clause in Articles of Association, for sub-division.
26 <sup>th</sup> Annual General Meetings (F.Y. 2013-14)	Date: 30/09/2014 at 3:00 pm Venue: 324, Neo Corporate Plaza, 3 <sup>rd</sup> Floor, Ramchandra Lane Extension, Malad (w), Mumbai - 400064	-Insertion of new object clause in MOA of the Company. -Alteration of AOA of the company as per Companies Act 2013

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](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 SEBI (LODR) Agreement 2015.

**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. Details of compliance with mandatory requirements and adoption of non mandatory requirements: The Company has complied with all the mandatory requirement of Listing Regulations. The Company has also adopted the non mandatory requirement of Remuneration Committee and has not adopted other non mandatory requirements. Adoptions of other non-mandatory requirements of the Listing agreement are being reviewed by the Board.
- v. Compliance with Accounting Standards: In the preparation of financial statements the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India. The significant accounting policies which are consistently applied are set out in the Annexure to Notes to accounts forming part of this Annual report.
- vi. Independent Director: The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under the SEBI (LODR) Agreement 2015.
- vii. Disclosure for Risk Management: The Company has laid down procedures to inform the Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that the executive management controls risk through means of properly defined framework.
- viii. Prevention of Insider Trading: The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.
- ix. Web link of the policy to determine Material Subsidiaries: <http://miltd.co.in/PDF/policy-determining-materiality-for-disclosures.pdf>

- x. Web link of the policy on Dealing with related party Transactions:  
[http://milttd.co.in/PDF/MIL\\_Policy-on-Related-Party.pdf](http://milttd.co.in/PDF/MIL_Policy-on-Related-Party.pdf)
- xi. Compliance with Corporate governance Requirements: The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of Listing Regulations.

### Means of Communication

The Board of Directors of the Company approves and takes on record quarterly, half yearly and yearly financial results in the pro-forma prescribed by Clause 41 of the listing Agreement and Later on with the imposition of New Listing Regulations as per pro-forma prescribed under Regulation 33 of SEBI (LODR) Regulations, 2015 with in prescribed period from the end of the respective period. And the approved financial results are forthwith sent to the stock exchange and are published in the English Newspapers namely, Free Press Journal. In addition, the same are published in local language (Marathi) newspapers namely Navshakti. All important information pertaining to the Company is also mentioned in the Annual Report of the Company containing inter-alia Audited Accounts, Directors' Report, Auditors' Report, Management Discussion and Analysis (MDA) and Corporate Governance Section which is circulated to the members and others entitled thereto for each financial year.

In accordance with regulation 46 of the SEBI (LODR) Regulations, 2015, the Company has maintained functional website [www.milttd.co.in](http://www.milttd.co.in) containing basic information regarding Company viz. details of financial information, shareholding pattern, contact information of the designated official of the Company who are responsible for assisting and handling investor grievances etc. the contents are updated from time to time. The financial results of the Company and other relevant information have been made available on Company's website

### CEO/CFO CERTIFICATION:

A certificate in accordance with the requirements of Regulation 17(8) of the Listing regulations, duly signed by the Chairman & Managing Director (CEO)/ (CFO) in respect of the year under review was placed before the Board and taken on record by it. The CEO/CFO Certification is annexed to this report.

### GENERAL INFORMATION TO SHAREHOLDERS

#### 1. Annual General Meeting (AGM)

Date	29/09/2017
Day	Friday
Time	3:00 P.M.
Venue	Registered office address

2. **Financial Year:** Financial Year - 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018.

3. **Financial Calendar:** The Company follows the period of 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018, as the Financial Year.

First quarterly results	On or before August 14, 2017
Second quarterly / Half yearly results	On or before November 14, 2017
Third quarterly results	On or before February 14, 2017
Annual results for the year ending on March 31, 2016	On or before May 30, 2017
Newspaper where the results are published	Free Press Journal and Navshakti
Website where the financial results, shareholding pattern, annual report etc. are uploaded	<a href="http://www.milttd.co.in">www.milttd.co.in</a> <a href="http://www.bseindia.com">www.bseindia.com</a> ,

4. **Date of Book Closure:** Saturday 23<sup>rd</sup> September 2017 to Friday, 29<sup>th</sup> September 2017 (both days inclusive)

5. **Dividend:** No Dividend was declared for the year ending 31<sup>st</sup> March 2017.

6. **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.

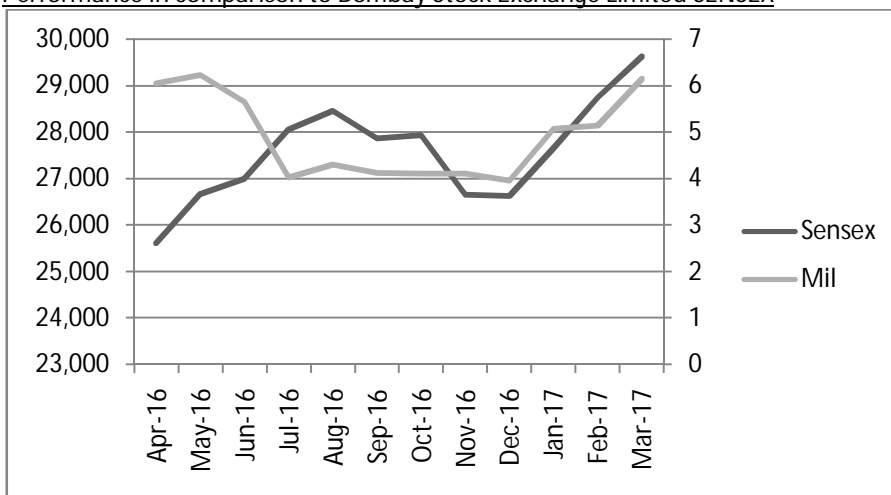
7. Stock Code:

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, 2017 at the Bombay Stock Exchange were as under:-

Month	Bombay Stock Exchange (Face Value of Rs. 5/- Per Share)	
	High	Low
April 2015	7.98	6.03
May 2015	7.60	5.45
June 2015	7.99	5.61
July 2015	5.50	4.01
August 2015	5.19	3.58
September 2015	4.12	3.58
October 2015	4.53	4.11
November 2015	4.53	4.11
December 2015	3.96	3.93
January 2016	5.14	5.08
February 2016	5.30	5.14
March 2016	6.27	6.15

9. Performance in comparison to Bombay Stock Exchange Limited SENSEX



10. Registrar and Share Transfer Agents:

M/s. BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next To Keys Hotel),

MarolMaroshi Road, Andheri East, Mumbai 400059. Tel.No: 022 – 62638200 Fax No. 28475207

E-mail: [bsshyd@bigshareonline.com](mailto: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@miltd.co.in](mailto:investors@miltd.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, 2017 is as under: (In Rupees)

(NSDL-CDSL-Physical)      DISTRIBUTION OF SHAREHOLDING (IN RUPEES)      As on Date : 31/03/2017

SHAREHOLDING OF NOMINAL RS.	OF NOMINAL RS.	NUMBER OF SHAREHOLDERS	PERCENTAGE OF TOTAL	SHARE AMOUNT RS.	PERCENTAGE OF TOTAL
1	5000	318	56.6845	532595	0.5326
5001	10000	80	14.2602	695615	0.6956
10001	20000	34	6.0606	563345	0.5633
20001	30000	26	4.6346	686995	0.6870
30001	40000	19	3.3868	640175	0.6402
40001	50000	14	2.4955	651470	0.6515
50001	100000	21	3.7433	1508625	1.5086
100001	500000	19	3.3868	3918245	3.9182
500001	1000000	3	0.5348	2420765	2.4208
1000001	5000000	24	4.2781	51446070	51.4461
10000001	999999999	3	0.5348	36936100	36.9361
<b>Total :</b>		<b>561</b>		<b>100000000</b>	<b>100.0000</b>

14. Dematerialization of Shares and Liquidity: About 91.883% 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, 2017.

The break-up of Equity shares held in physical and Demat form as on March 31, 2017 is given below:

Particulars	Shares	%
Physical Shares	1623400	8.12
<b>Demat Shares</b>		
NSDL	4926595	24.63
CDSL	13450005	67.25
<b>Total</b>	<b>20000000</b>	<b>100</b>

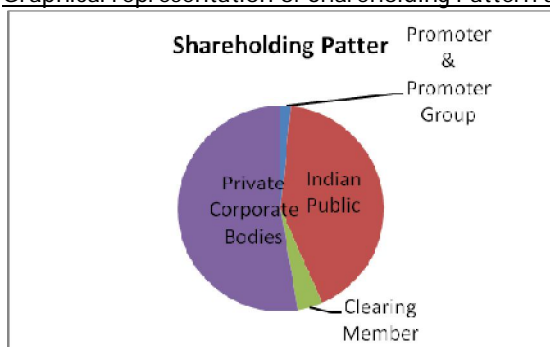
For any assistance in converting physical shares in electronic form, investors may approach Registrar and Share Transfer Agents at the above mentioned addresses.

15. Compliance Officer:  
Ms. Isha Patel, Company Secretary  
Tel. No: 022 65350073 Email ID: [compliance@miltd.co.in](mailto:compliance@miltd.co.in)
16. Shareholding Pattern as on March 31, 2017:

The shareholding of different categories of the shareholders as on March 31, 2017 is given below:-

Sr. No.	Category of Shareholders	Total Holdings	% of Shareholdings
1.	Promoter & Promoter Group	310000	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	10523365	52.62%
6.	Indian Public	8373527	41.86%
7.	NRI/OCBs	0	0
8.	Clearing Member	793108	3.97%
	<b>TOTAL</b>	<b>20000000</b>	<b>100%</b>

## 17. Graphical representation of Shareholding Pattern as on March 31, 2017:

18. Registered Office: MAHAVIR INDUSTRIES LIMITED

22, J B House, 2nd Floor, 19, Raghunath Dadaji Street, Near Handloom House, Fort Mumbai, Maharashtra, 400001. Email: [miltcorp@gmail.com](mailto:miltcorp@gmail.com), [info@miltcorp.co.in](mailto:info@miltcorp.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 (Regulation 40(9) of SEBI (LODR), 2015) : 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 Regulation 40(9) of SEBI (LODR) 2015.

22. E-Voting Facility to members

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 29<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited ('NSDL'). Pursuant to the amendments made in regulation 44 of the SEBI (LODR) Regulations, 2015, the Company has sent assent/dissent forms to the members to enable those who do not have access to e-Voting facility to cast their vote on the shareholders resolution to be passed at the ensuing Annual General Meeting, by sending their assent or dissent in writing.

23. 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.

24. Addresses for Correspondence

a. Investor's Correspondence: For transfer of shares in physical form, dematerialization and rematerialisation: Registrar & Share Transfer Agents address mentioned above.

b. Any query on Annual Report: Mahavir Industries Limited query to sent at the registered office and mail on [miltcorp@gmail.com](mailto:miltcorp@gmail.com) and [info@miltcorp.co.in](mailto:info@miltcorp.co.in) .

**Declaration Regarding Code of Conduct**

This is to confirm that the Board has laid down a Code of Conduct for all Board Members and the Senior Management of the Company. The Code of Conduct has also been posted on the website of the Company.

It is further confirmed that all Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on March 31st, 2017.

**Nirmala Bansal**  
**Managing Director**

**Mumbai, 04<sup>th</sup> September, 2017**

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**CERTIFICATION BY CEO/CFO UNDER SEBI (LODR) REGULATION 2015  
COMPLIANCE CERTIFICATE [Under Regulation 17(8) of SEBI (LODR) Regulations, 2015]**

To,  
The Board of Directors,  
**MAHAVIR INDUSTRIES LIMITED**

I, Mrs. Nirmala 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.

**NIRMALA BANSAL**  
**Chairman & Managing Director**

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**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, 2017, as stipulated in SEBI (LODR) Regulation 2015 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 Regulations of the SEBI (LODR) Regulations, 2015.

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 DEVESH MISHRA & CO., CHARATERED ACCOUNTANTS**

**VIVEK JALAN  
(PARTNER)  
MEMBERSHIP NO.123756  
FR No. 015724C**

**PLACE: Mumbai  
DATE: 04/09/2017**

**Independent Auditors' Report**

To  
The Members of Mahavir 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, 2017, 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**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, 2017;
- ii) in the case of the Statement of Profit and Loss Account, of the Losses 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. 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" 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
  - c) 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) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014;
  - e) on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in "Annexure B"; and
  - g) 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 Devesh Mishra & Co.  
CHARTERED ACCOUNTANTS**

**Vivek Jalan  
(Partner)**

**MEMBERSHIP NO. 123756  
FR No. 015724C**

**PLACE: Mumbai  
DATE: 30/05/2017**

**“Annexure A” referred to in paragraph 5 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, 2017**

- i) The Company does not have Fixed Assets during the year hence, the requirements of the clauses 3 (i) (a) to (c) are not applicable to the Company.
- ii) 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.
- iii) 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 1956 (the ‘Act’), accordingly the clauses 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- iv) According to the information and explanations given to us, the company has no loans, investments and guarantees covered by the provisions of Section 185 and 186 of the Companies Act, 2013 accordingly the clause 3 (iv) is not applicable to the company.
- v) The Company has not accepted any deposits from the public. We are informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or nay court or any other Tribunal.
- vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act.
- vii)
  - 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, where applicable, with the appropriate authorities in India. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31<sup>st</sup> March,2017 for a period of more than six months from the date they became payable.
  - b. According to the information and explanations given to us and based on the records of the company examined by us, there areno 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.
  - c. 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.
- viii) 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 incurred Cash loss during the current year as well as immediately preceding financial year.
- ix) 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.
- x) 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.



- xi) 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.
- xii) 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.
- xiii) On the basis of our examination and according to the information and explanations given to us, the company has not paid managerial remuneration, accordingly the provisions of Section 197 read with Schedule V of the Companies Act,2013 are not applicable.
- xiv) In our opinion, the company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the company.
- xv) According to the information and explanations given to us, the Company has not dealt in any transactions with the related parties, therefore provisions of Section 188 and 177 of the Companies Act, 2013 are not applicable to the Company.
- xvi) According to the information and explanations given to us, the Company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review, accordingly, the requirements of Section 42 of the Companies Act, 2013 are not applicable.
- xvii) According to the information and explanations given to us, the Company has not entered in to any non-cash transactions with the directors or persons connected with him. Accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable.

**For Devesh Mishra & Co.  
CHARTERED ACCOUNTANTS**

**Vivek Jalan  
(Partner)  
MEMBERSHIP NO. 123756  
FR No. 015724C**

**PLACE : Mumbai  
DATE : 30/05/2017**

**“Annexure B” referred to in paragraph 2 (f) 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, 2017**

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

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

**Management’s responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Devesh Mishra & Co.  
CHARTERED ACCOUNTANTS**

**Vivek Jalan  
(Partner)  
MEMBERSHIP NO. 123756  
FR No. 015724C  
PLACE : Mumbai  
DATE : 30/05/2017**

## BALANCE SHEET FOR THE PERIOD ENDED 31 MARCH 2017

<u>EQUITY AND LIABILITIES</u>	<u>Note No.</u>	<u>As at 31st March, 2017</u>	<u>As at 31st March, 2016</u>
<b>Shareholders' Funds</b>			
Share capital	'1'	10,00,00,000	10,00,00,000
Reserves & Surplus	2'	(6,50,68,342)	(6,41,56,083)
		<b>3,49,31,658</b>	<b>3,58,43,917</b>
<b>Non Current Liabilities</b>			
Long-term Borrowings		-	-
<b>Current Liabilities</b>			
Short-term Borrowings	'3'	1,73,00,000	-
Trade Payables	'4'	-	-
Deffered Tax Liabilities		-	-
Other current liabilities	'5'	2,12,300	1,20,877
Short-term provisions	'6'	-	-
		<b>1,75,12,300</b>	<b>1,20,877</b>
<b>TOTAL</b>		<b>5,24,43,958</b>	<b>3,59,64,794</b>
<b>ASSETS</b>			
<b>a)Non-Current Assets</b>			
Fixed assets			
Tangible assets	'7'	-	-
Intangible Assets		-	-
Capital Work-in-Progress		-	-
Intangible Assets under Development		-	-
Non-Current Investments	'8'	5,18,73,795	2,47,87,056
Deferred Tax Assets (Net)		-	-
Long-term Loans and Advances		-	-
Other Non-Current Assets		-	-
		<b>5,18,73,795</b>	<b>2,47,87,056</b>
<b>Current Assets</b>			
Current Investments		-	-
Inventories		-	-
Trade receivables	'9'	1,000	-
Cash and cash equivalent	'10'	3,81,384	1,72,469
Short-term loans and advances	'11'	1,00,823	1,09,14,924
Other current assets	'12'	86,956	90,345
		<b>5,70,163</b>	<b>1,11,77,738</b>
<b>TOTAL</b>		<b>5,24,43,958</b>	<b>3,59,64,794</b>

AS PER OUR SEPARATE REPORT OF EVEN DATE ATTACHED  
FOR DEVESH MISHRA & CO.  
Chartered Accountants

Vivek Jalan  
Partner  
M NO. 123756  
FR No. 015724C  
Place : Mumbai  
Date : 30/05/2017

For and on behalf of the Board of  
Mahavir Industries Limited

NIRMALA BANSAL  
Managing Director  
DIN : 06965900

DEEPAK BANSAL  
Director  
DIN: 03578201

Isha Patel  
Company Secretary

## PROFIT &amp; LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2017

	Note No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
<b>REVENUES</b>			
Revenue from operations	'13'	-	-
Other Income	'14'	5,42,868	9,10,813
Total Revenues		<b>5,42,868</b>	<b>9,10,813</b>
<b>EXPENSES</b>			
Purchases of Stock in Trade	'15'	-	-
Consultancy Fees	'15'	-	-
Employee benefits expenses	'16'	6,76,429	4,20,000
Finance Costs	'17'	1,50,000	-
Depreciation and amortization expenses	'18'	-	-
Other expenses	'19'	6,28,698	6,46,135
Total Expenses		<b>14,55,126</b>	<b>10,66,135</b>
<b>Profit before Exceptional and Extraordinary items and Tax</b>		(9,12,258)	(1,55,322)
Exceptional items		-	-
<b>Profit before Extraordinary items and tax</b>		<b>(9,12,258)</b>	<b>(1,55,322)</b>
Extraordinary Items		-	-
Profit before tax		(9,12,258)	(1,55,322)
Tax expense:			
Current tax		-	-
Deferred Tax Liabilities / (Assets)		-	-
Previous Year amount Written back		-	-
Tax adjustments for earlier years (Net)		-	22,186
Profit/ (Loss) for the period from Continuing Operations		(9,12,258)	(1,77,508)
Profit/ (Loss) from Discontinuing Operations after Tax		-	-
Profit/ (Loss) from Discontinuing Operations		-	-
Tax Expenses of Discontinuing Operations		-	-
Profit/ (Loss) for the period		<b>(9,12,258)</b>	<b>(1,77,508)</b>
Basic / Diluted EPS	'20'	(0.05)	(0.01)

## AS PER OUR SEPARATE REPORT OF EVEN DATE ATTACHED

FOR DEVESH MISHRA &amp; CO.

Chartered Accountants

Vivek Jalan  
Partner  
M NO. 123756  
FR No. 015724C  
Place : Mumbai  
Date : 30/05/2017

For and on behalf of the Board of  
Mahavir Industries Limited

NIRMALA BANSAL                      DEEPAK BANSAL  
Managing Director                      Director  
DIN : 06965900                          DIN: 03578201

Isha Patel  
Company Secretary

Notes to Financial Statements

1 SHARE CAPITAL:

	AS AT 31-Mar-17		AS AT 31-Mar-16	
	No. of Shares	Amount(Rs.)	No. of Shares	Amount(Rs.)
<b>Authorised, Issued, Subscribed and Paid-up Share Capital</b>				
<b>Authorised:</b>				
Equity shares of Rs. 5/- (P.Y.Rs.10/-) each	2,00,00,000	10,00,00,000	2,00,00,000	10,00,00,000
<b>Issued:</b>				
Equity shares of Rs. 5/- (P.Y.Rs.10/-) each	2,00,00,000	10,00,00,000	2,00,00,000	10,00,00,000
<b>Subscribed</b>				
Equity shares of Rs. 5/- (P.Y.Rs.10/-) each	2,00,00,000	10,00,00,000	2,00,00,000	10,00,00,000
<b>Paid Up</b>				
Equity shares of Rs. 5/- (P.Y.Rs.10/-) each	2,00,00,000	10,00,00,000	2,00,00,000	10,00,00,000
	<b>2,00,00,000</b>	<b>10,00,00,000</b>	<b>2,00,00,000</b>	<b>10,00,00,000</b>

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. 5/- 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-17		31-Mar-16	
	No. of Shares	% Held	No. of Shares	% Held
B G Freight Shoppe (I) Pvt Ltd	24,63,220	12.32%	12,31,610	12.32%
Marathon Finlease Ltd	24,62,000	12.31%	12,31,000	12.31%
Panafic Industrials Ltd	24,62,000	12.31%	12,31,000	12.31%

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

Particulars	AS AT	
	31-Mar-17	31-Mar-16
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	2,00,00,000	1,00,00,000
Add: Shares splitted in to Rs.5/- Face Value	-	1,00,00,000
Equity Shares at the end of the year	2,00,00,000	2,00,00,000

2 RESERVE AND SURPLUS

	AS AT	
	31-Mar-17	31-Mar-16
<b>Profit and Loss Account</b>		
Opening Balance	(6,75,61,633)	(6,73,84,125)
Add :Transferred from Profit and Loss Account	(9,12,258)	(1,77,508)
<b>Closing balance</b>	<b>(6,84,73,891)</b>	<b>(6,75,61,633)</b>
<b>Capital Reserve</b>	34,05,549	34,05,550
<b>Total..</b>	<b>(6,50,68,342)</b>	<b>(6,41,56,083)</b>

3 Non Current Liabilities

Short Term Borrowing

Secured Loans	-	-
Unsecured Loans	1,73,00,000	-
<b>Total..</b>	<b>1,73,00,000</b>	<b>-</b>

	AS AT	
	31-Mar-17	31-Mar-16
<b>4 Trade Payable Creditors</b>		
Sundry Creditors	-	-
<b>Total...</b>	<b>-</b>	<b>-</b>
<b>5 Other Current Liabilities</b>		
Audit Fees Payable	52,500	51,180
Printing & Stationery Charges Payable	-	29,400
Salaries Payable	-	34,200
Professional Tax Payable	4,800	-
interest payable	1,50,000	-
TDS Payable	5,000	6,097
<b>Total...</b>	<b>2,12,300</b>	<b>1,20,877</b>
<b>6 Short-term Provisions</b>		
Short-term Provisions consist of the following:		
Provision for Income Tax	-	-
<b>Total...</b>	<b>-</b>	<b>-</b>
<b>8 Non-Current Investments :-</b>		
Investment in Shares (At Cost)		
Quoted	4,19,73,795	1,48,87,056
Non Quoted	99,00,000	99,00,000
<b>Total...</b>	<b>5,18,73,795</b>	<b>2,47,87,056</b>
<b>9 Trade receivables:-</b>		
a) Amount Receivables from Customers	1,000	-
b) Advance to Suppliers	-	-
<b>Total...</b>	<b>1,000</b>	<b>-</b>
<b>10 Cash and Cash Equivalents:</b>		
Cash and Cash Equivalents consist of the following:		
Balance with banks	3,40,890	34,463
Cash in hand	40,495	1,38,006
<b>Total...</b>	<b>3,81,385</b>	<b>1,72,469</b>
<b>11 Short-term loans and advances</b>		
Short-term loans and advances consist of the following:		
Security Deposit	-	1,000
Loans & Advances	1,00,823	1,09,13,924
<b>Total...</b>	<b>1,00,823</b>	<b>1,09,14,924</b>
<b>12 Other current assets</b>		
Other current assets consist of the following:		
TDS for FY 2015-16	-	90,345
TDS for F.Y. 2016-17	13,009	-
Service tax F.Y. 2016-17	73,947	-
<b>Total...</b>	<b>86,956</b>	<b>90,345</b>

	Period Ended as on	
	31-Mar-17	31-Mar-16
<b>13 Revenue from operations:</b>		
Revenue from operations consist of the following:		
Sales	-	-
Less: Returns	-	-
	-	-
Consultancy Fees Received	-	-
<b>Total...</b>	<b>-</b>	<b>-</b>
<b>14 Other Income</b>		
Interest on Loan	1,30,094	9,03,446
Income Tax Refund FY 13-14	22,870	7,367
Interest on Income Tax Refund FY 15-16	3,165	-
Gain on sale of Shares held for Investment	3,77,236	-
Other Income	9,503	-
<b>Total...</b>	<b>5,42,868</b>	<b>9,10,813</b>
<b>15 Cost of Raw Material Consumed</b>		
<b>Direct Expenses:-</b>		
Purchases	-	-
Consultancy Fees Paid	-	-
<b>Total...</b>	<b>-</b>	<b>-</b>
<b>16 Employees Benefit</b>		
Salary Expenses	6,76,429	4,20,000
Employee Welfare Expenses	-	-
<b>Total...</b>	<b>6,76,429</b>	<b>4,20,000</b>
<b>17 Finance Cost :-</b>		
Interest on loans	1,50,000	-
<b>Total...</b>	<b>1,50,000</b>	<b>-</b>
<b>18 Depreciation and Amortisation expenses</b>		
<b>Total...</b>	<b>-</b>	<b>-</b>
<b>19 Other expenses:</b>		
Other expenses consist of the following:		
Audit Fee	51,070	56,180
Printing & Stationary	6,600	34,000
Advertising Expenses	74,666	-
Office Expenses	1,000	-
Travelling & Conveyance Expenses	-	-
Annual listing Fees	2,77,000	2,91,519
Banks Charges	3,654	616
Brokerage Expenses	-	-
Filing Fees	24,367	-
Legal & Professional Fees	1,63,875	1,42,560
Misc Fees Paid	-	84,186
Website Charges	-	12,650
Conveyance Expenses	-	14,650
ROC Fees	13,885	-
Telephone Expenses	12,580	9,774
<b>Total...</b>	<b>6,28,698</b>	<b>6,46,135</b>



20 Earning Per Share

i) Net Profit after Tax as per statement of Profit & Loss attributable to equity shareholders	(9,12,258)	(1,77,508)
ii) Weighted average number of equity shares used as denominator for calculating EPS	2,00,00,000	2,00,00,000
iii) Basic and diluted Earning per Share	(0.05)	(0.01)
iv) Face Value per Share	5	5

Notes - 7										
S.NO	PARTICULARS	RATE OF DEPRICIATI (%)	GROSS BLOCK			DEPRECIATION			NET BLOCK	
			OPENING BALANCE AS ON 01.04.2014	ADDITIONS	SOLD	TOTAL AS ON 31.03.15	DURING THE YEAR	ADJUST-MENT	TOTAL	AS ON 31.03.2015
	Tangible Assets									
	TOTAL		-	-	-	-	-	-	-	-

AS PER OUR SEPARATE REPORT OF EVEN DATE ATTACHED FOR DEVESH MISHRA & CO. Chartered Accountants

Vivek Jalan  
Partner  
M NO. 123756  
FR No. 015724C  
Place : Mumbai  
Date : 30/05/2017

For and on behalf of the Board of Mahavir Industries Limited

NIRMALA BANSAL  
Managing Director  
DIN : 06965900

DEEPAK BANSAL  
Director  
DIN: 03578201

Isha Patel  
Company Secretary

**SIGNIFICANT ACCOUNTING POLICIES****Corporate Information :**

The Company is engaged in the business of Information Technology.

**A. Basis of preparation of financial statements**

The financial statements of the Company have been prepared under the historical cost convention, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles ('GAAP') in India, mandatory accounting standards as specified in the Companies (Accounting Standard) Rules, 2006, to the extent applicable and in accordance with the presentational requirements of the Companies Act, 1956 and other accounting requirements pronouncements of the Institute of Chartered Accountant of India.

This is the third year of application of the revised Schedule VI to the Companies Act, 1956 for the preparation of the financial statements of the company. The revised Schedule VI introduces some significant conceptual changes as well as new disclosures. These include classification of all assets and liabilities into current and non-current. The previous year figures have also undergone a major reclassification to comply with the requirements of the revised Schedule VI.

**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 recognized 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:

- a. It is expected to be realized in, or is intended for sale or consumption in ,the company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realized within 12 months after the reporting date; or
- d. 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:

- a. It is expected to be settled in the company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within 12 months after the reporting date; or
- d. 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 who coincide 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 recognized 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 include auditor's remuneration:**

Particulars	For the year ended 31March 2017	For the year ended 31March 2016
As Auditors:		
-Statutory audit (excluding service tax)	50,000.00	50,000.00
<b>Total</b>	<b>50,000.00</b>	<b>50,000.00</b>

**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 Devesh Mishra & Co.**  
**Chartered Accountants**  
**F R No.:** 015724C

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

**Vivek Jalan**  
**Partner**  
**Membership no.:** 123756

**Nirmala Bansal**  
**Managing Director**  
**DIN:**06965900

**Deepak Bansal**  
**Director**  
**DIN :** 03578201

**Place :** Mumbai  
**Date :** 30/05/2017

**Place:** Mumbai  
**Date:** 30/05/2017

**Place:** Mumbai  
**Date:** 30/05/2017

**CASH FLOW STATEMENT FOR 31ST MARCH,2017**

PARTICULARS	(Amount in Rs.)	
	31.3.2017	31.3.2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net(Loss)/Profit Before Tax and extra ordinary items	(9,12,258)	(1,77,508)
<b>Adjustment for:</b>		
Profit on sale of Shares held for Investment	(3,77,236)	
Interest on loan received	(1,30,094)	-
Operating Profit before working Capital changes	<u>(14,19,588)</u>	<u>(1,77,508)</u>
<b>Adjustment for:</b>		
Trade and other Receivables	(1,000)	-
Trade and other payables	-	-
Decrease in Other Current Assets	3,389	1,02,674
Increase in Other current liabilities	91,423	1,08,780
Cash generated from operations	<u>(13,25,776)</u>	<u>33,946</u>
Cash flow before extra-ordinary items	(13,25,776)	33,946
Extra-ordinary items	-	-
Net Cash from operating activities	<u>(13,25,776)</u>	<u>33,946</u>
<b>B. CASH FROM INVESTING ACTIVITIES:</b>		
Loans and advances	1,08,14,101	(4,51,671)
Non Current Investment	(2,70,86,739)	-
Profit on sale of shares held for investment	3,77,236	-
Interest received	1,30,094	-
Net Cash inflow/(outflow) from Investing activities	<u>(1,57,65,308)</u>	<u>(4,51,671)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short Term Loans received.	1,73,00,000	-
Issue of Fresh Equity Shares	-	-
Interest Paid	-	-
Net cash inflow/(outflow) from financing activities	<u>1,73,00,000</u>	<u>-</u>
Net increase in cash and cash equivalents	2,08,916	(4,17,725)
<b>Cash and cash equivalents as at 1.4.2016 (Opening Balance)</b>	1,72,469	5,90,194
<b>Cash and cash equivalents as at 31.3.2017 (Closing Balance)</b>	<u>3,81,385</u>	<u>1,72,469</u>

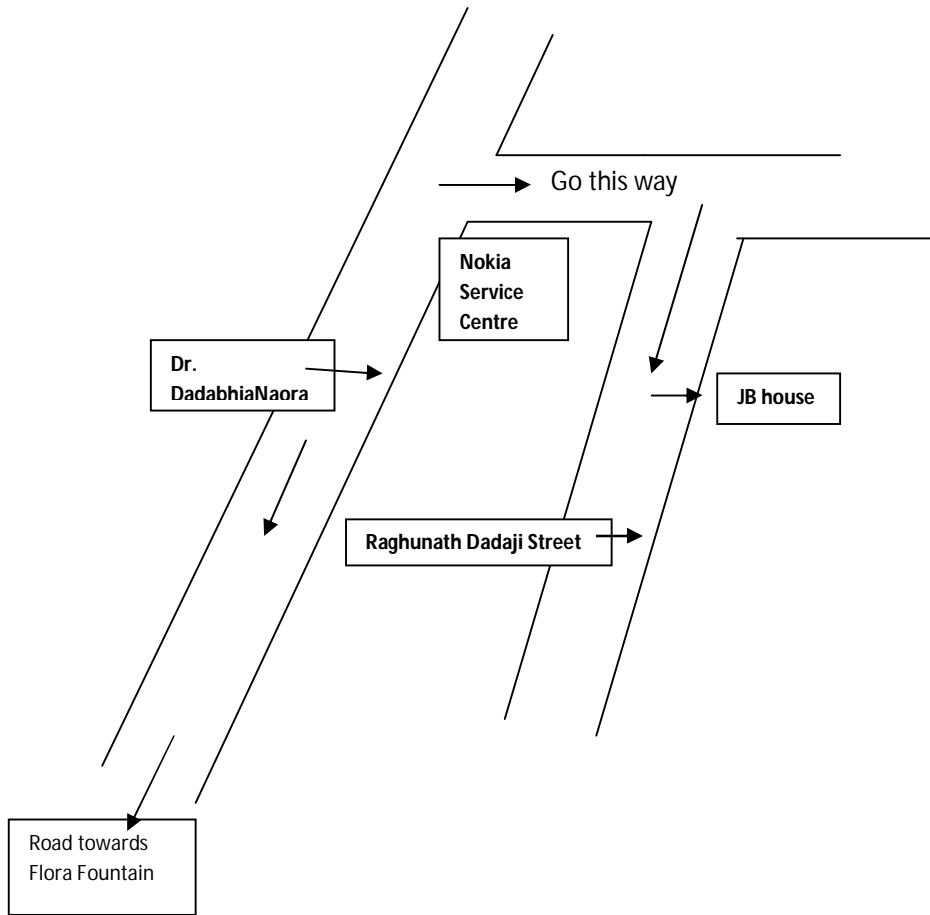
AS PER OUR SEPARATE REPORT OF EVEN DATE ATTACHED  
FOR DEVESH MISHRA & CO.  
Chartered Accountants

Vivek Jalan  
Partner  
M NO. 123756  
FR No. 015724C  
Place : Mumbai  
Date : 30/05/2017

For and on behalf of the Board of  
Mahavir Industries Limited

NIRMALA BANSAL DEEPAK BANSAL  
Managing Director Director  
DIN : 06965900 DIN : 03578201

Isha Patel  
Company Secretary



----- Tear Here -----

**MAHAVIR INDUSTRIES LIMITED CIN: L31300MH1989PLC250547**

REGD OFF: 22, J.B. House, 2nd Floor, 19, Raghunath Dadaji Street, near Handloom House, Fort, Mumbai -400001.

Email:miltd.corp@gmail.com website: [www.miltd.co.in](http://www.miltd.co.in) Ph: 022 65350073

**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 SHAREHOLDERS

I hereby record my pressure at the 28th Annual General Meeting of the Company at its registered office address.

Signature of the Shareholder

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

----- Tear Here -----

**MAHAVIR INDUSTRIES LIMITED CIN: L31300MH1989PLC250547**

**REGD OFF: 22, J.B. House, 2nd Floor, 19, Raghunath Dadaji Street, near Handloom House, Fort, Mumbai -**

**400001.**Email:miltd.corp@gmail.com website: [www.miltd.co.in](http://www.miltd.co.in) Ph: 022 65350073

**PROXY FORM**

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

Name of the memer:

Registered address:

Email Id:

Folio No./Client No.

I/We being the Member/Members ..... Shares of MAHAVIR INDUSTRIES LIMITED hereby appoint ..... of ..... Or failing him / her ..... as my proxy to attend and vote (on a poll) for me/us at the 28th Annual General Meeting of the Company to be held on 30th September 2017 at 11:00 AM and at the any adjournment thereof in respect of such resolutions as indicated below:

Sr.no	Resolutions	For	Against
	<b>Ordinary Business</b>		
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 2017		
2	Re-appointment of Mr. Deepak Bansal, as Director of the Company, who retires by rotation		
3	Ratification of Appointment of Auditors and fixing their remuneration		
	<b>Special Business</b>		
4	Appointment of Mr. Raajvir Mudaliaras an Independent Director of the Company		
5	Appointment of Mr. Jay Vinod Chendvankar as an Independent Director of the Company		

Signed this ..... day of ..... 2017

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.



If undelivered kindly return to:

**Mahavir Industries Limited**  
22, J B House, 2nd Floor, 19,  
Raghunath Dadaji Street,  
Near Handloom House,  
Fort, Mumbai,  
Maharashtra, 400001