

# **MAHAVIR INDUSTRIES LIMITED**

**(Formerly known as CROITRE INDUSTRIES LIMITED)**

**26th Annual Report**

**2013 - 2014**

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**MAHAVIR INDUSTRIES LIMITED**

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**26TH ANNUAL REPORT**

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PARTICULARS	DETAILS
Board Of Directors	Mr. Deepak Bansal, Managing Director (DIN:03578201) Mr. Rajesh Sharma, Director (DIN: 06606992) Mr. Sanjeev Kumar, Director (DIN: 06625416) Mr. Prabhu Chettiyar, Director (DIN:05206201)
Audit Committee	Mr. Prabhu Chettiyar Mr. Rajesh Sharma Mr. Sanjeev Kumar
Remuneration Committee	Mr. Prabhu Chettiyar Mr. Rajesh Sharma Mr. Sanjeev Kumar
Investor's Grievance Committee	Mr. Prabhu Chettiyar Mr. Deepak Bansal Mr. Sanjeev Kumar
Statutory Auditors	M/s. Nitin Mittal & Co.Chartered Accountant
Bankers	Axis Bank Limited
Registered Office	324, Neo Corporate Plaza, 3rd Floor, Ramchandra Lane Extention, Malad (W), Mumbai. Email: miltd.corp@gmail.com
Listing	Bombay Stock Exchange Ahmedabad Stock Exchange Madras Stock Exchange Hyderabad Stock Exchange
Registrar & Share transfer Agent	Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai, Maharashtra 400072. E-mail: <a href="mailto:bsshyd@bigshareonline.com">bsshyd@bigshareonline.com</a>

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NOTICE IS HEREBY GIVEN THAT THE TWENTY SIXTH ANNUAL GENERAL MEETING OF MEMBERS OF MAHAVIR INDUSTRIES LIMITED WILL BE HELD ON 30<sup>TH</sup> SEPTEMBER 2014 TUESDAY AT 3:00 PM AT REGISTERED OFFICE OF THE COMPANY AT 324, NEO CORPORATE PLAZA, 3<sup>RD</sup> FLOOR, RAMCHANDRA LANE EXTENTION, MALAD (W), MUMBAI 400064 TO TRANSACT THE FOLLOWING BUSINESSES:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited balance sheet of the company for the financial year ended 31, March 2014, the Profit and Loss account for the year ended as on date along with the schedules forming part of the same and the Cash Flow Statement for the period ended 31<sup>st</sup> March 2014 and the Report of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Rajesh Sharma (DIN: 06606992), who retires by rotation at this Annual General Meeting and being eligible has offered himself for reappointment.
3. To appoint Auditors and fix remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:  
“**RESOLVED THAT** M/s. Solanki & Associates, Chartered Accountants (Firm Registration No. 110332W), Mumbai be and hereby are appointed as Auditors of the Company, to hold office from conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.”

**SPECIAL BUSINESS:**

4. To appoint Mrs. Nirmala D Bansal (DIN: 06965900) as a 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 an Ordinary Resolution:

**RESOLVED THAT** Mrs. Nirmala D Bansal (DIN:06965900), who was appointed as an Additional Director of the Company with effect from 03/09/2014 and who in term of Section 161 of the Companies Act 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) holds office upto the date of Annual General Meeting and in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company, 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. Nirav M Shah (DIN:03088022) as a 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 an Ordinary 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 thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Nirav M Shah (DIN:03088022) 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 2018-19, 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."

6. To re-appoint Mr. Prabhu K Chettiyar (DIN:05206201) as Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Prabhu K Chettiyar (DIN:05206201) 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 2018-19, 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."

7. To appoint Mr. Harsh V Mehrotra (DIN: 06965318) as a 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 an Ordinary 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 thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Harsh V Mehrotra (DIN:06965318) 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 2018-19, 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."

8. To insert an additional clause in the Main Object clause in Memorandum of Association and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of section 13 of the Companies Act, 2013, Clause III being the object clause of the Memorandum of Association of the company be and is hereby altered by inserting the following clause:

III. A. 6 To carry on the business as Architects, Developers, Builders, contractors, Erectors, Constructors or Reconstructors by purchasing any land, plot(s) of land or immovable property including industrial, commercial, residential, or farm lands, building, houses, apartments, flats or areas or any right or interest therein within the local limits of Municipal Corporations or other local bodies anywhere within the domain within India, either singly or jointly or in partnership with any of person(s) or Body corporate or partnership Firm and to develop, build, and construct thereon Residential Building, Commercial Complexes, Office and Industrial Institutions, RCC work, housing townships, schools and colleges, Holiday Resorts, Hotels, Motels, Garages, Factories and workshops, Hospitals and Nursing Homes, Clinics, Godowns, Damns,

Canals, Bridges, Tunnels, Power houses, Irrigation work stations, Roads and Railway platforms. Railroads, Airports, Ropeways, Shipyards, Gardens, Docks and Harbors, Reservoirs Embankments, Reclamation, Sewage, Drainage and other Sanitary works, either jointly or singly or in partnership as aforesaid, for sale or self use or for earning rental income thereon by letting out or sale of property.

**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."

9. To adopt new Articles of Association containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to Section 14 of the Companies Act 2013 and all other applicable provisions, if any, of the Act (including any statutory modification or re enactment thereof, for the time being in force), consent of the Company be and is hereby given to amend Articles of Association of the Company by substitution of existing Articles of by a new set of Articles of Association.

**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 OF DIRECTORS**

**DATE: 03/09/2014**

**PLACE: Mumbai**

**DEEPAK BANSAL  
(MANAGING DIRECTOR)**

#### **NOTES**

1. 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.
2. 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.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
4. Register of Members and Share Transfer Books of the Company shall remain closed from September 25, 2014 to September 30, 2014 (both days inclusive) for determining the names of Members eligible for dividend on Equity Shares, if any, declared at the meeting.
5. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public holidays up to the date of the Annual General Meeting.
6. Pursuant to Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination

in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form No.2B in duplicate (which will be made available on request) to the R&T Agent.

7. Members/Proxies are requested to kindly take note of the following:
  - Copies of Annual Report will not be distributed at the venue of the meeting;
  - Attendance Slip, as sent herewith, is required to be produced at the venue duly filled-in and signed, for attending the meeting;
  - Entry to the hall will be strictly on the basis of the entrance pass, which shall be provided at the counters at the venue, in exchange for duly completed and signed Attendance Slips; and
8. 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 compiled in advance.
9. Members are requested to notify change of address, if any, to the Company / Registrar & Share Transfer Agents.
10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Electronic copy of the Notice convening the Annual General Meeting of the Company and the Annual Report along with the process of e-voting and the Attendance slip and Proxy form is being sent to the members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for hard copy of the same. For members who have not registered their e-mail addresses, physical copies of the Notice convening the Annual General Meeting of the Company, along with the Annual Report, the process of e-voting and the Attendance slip and Proxy form is being sent to the members in the permitted mode. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.

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

**ITEM NO 4:** The Board of Directors appointed Mrs. Nirmala D Bansal (DIN: 06965900) as an Additional Director in their meeting held on 03/09/2014 in terms of section 161 of the Companies Act, 2013 who holds office upto the date of this Annual General Meeting. The Company has received notice pursuant to Section 160 of the Companies Act, 2013 from the members proposing the appointment of Mrs. Nirmala Bansal as a Director.

**DIN:** 06965900

**Date of Joining the Board:** 03/09/2014

**Profile of the Director:** Wide experience in Accounts Management

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

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

The Board of Directors propose the appointment of Mrs. Nirmala D Bansal (DIN: 06965900) 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.

Mrs. Nirmala D Bansal may be deemed to be concerned or interested, financially or otherwise, to the extent of the aforesaid shareholding in respect of appointment as a Director. Mr. Deepak Bansal who is her relative and Managing Director of the Company.

Save and except the above 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. Nirav M Shah (DIN: 03088022) 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 2018-19. 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:** 03088022

**Date of Joining the Board:** 03/09/2014

**Qualification:** Bachelor's Degree in Commerce (Honours),

**Profile of the Director:** Wide experience in Finance Industry

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

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

The Board of Directors propose the appointment of Mr. Nirav M Shah (DIN: 03088022) 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.

**ITEM NO 6:** 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. Prabhu K Chettiyar as Independent Directors of the Company up to 5 (five) consecutive years up to end of the Annual General Meeting for the financial year 2018-19. 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:** 05206201

**Date of Joining the Board:** 03/03/2012

**Qualification:** Bachelor's Degree in Commerce (Honours), Associate Member of ICSI

**Profile of the Director:** Wide experience in Finance Industry

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

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

The Board of Directors propose the appointment of Mr. Prabhu K Chettiyar, as Director and recommended the resolution as set out in item no 6 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 7:** 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 . Harsh V Mehrotra (DIN: 06965318) as an Independent Directors of the Company up to 5 (five) years up to end of the Annual General Meeting for the financial year 2018-19. 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:** 06965318

**Date of Joining the Board:** 03/09/2014

**Qualification:** Bachelor's Degree in Commerce

**Profile of the Director:** Wide experience in Infrastructure Industry

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

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

The Board of Directors propose the appointment of Mr. Harsh V Mehrotra, as Director and recommended the resolution as set out in item no 7 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 8:** Pursuant to the provision of section 13 of Companies Act 2013, your Board of Directors consider from time to time proposals for diversification into areas which would be profitable for the Company as part of diversification plans. For the same purpose the objects clause of the company is being altered so that the a wide range of activities enable your company to consider embarking upon new projects and activities considered to be convenient, advantageous and feasible for the company's business.

The Board proposes to alter the object clause of the Company and recommended the resolution as set out in item no. 8 for the approval of the shareholders at the 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 9:** In view of the enactment of new Companies Act, 2013 (Act), most of the provisions of which have come into effect on or before 1st April, 2014, various clauses contained in the existing Articles of the Company are required to be modified/ amended/ deleted to give effect to the provisions of the new Act. Further, various new clauses are also required to be inserted in the existing Articles for the similar reason.

It is therefore proposed to substitute the existing Articles of Association of the Company by a new set of Articles of Association to give effect to the provisions of the Act. As per Section 14 of the Act, the Company may alter its Articles by a special resolution passed by its members.

The approval of the Members for alteration of Articles by substitution of existing Articles of Association of the Company by a new set of Articles of Association is being sought, by way of a Special Resolution, pursuant to Section 14 of the Act.

The Board recommends the Resolution at Item No. 9 of the accompanying Notice for the approval of the Members of the Company.

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 OF DIRECTORS**

**DATE:** 03/09/2014

**PLACE:** Mumbai

**DEEPAK BANSAL**  
**(MANAGING DIRECTOR)**



**DIRECTORS REPORT**

The Directors have pleasure in presenting the Twenty-Sixth Annual Report together with Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2014.

**FINANCIAL RESULT:**

PARTICULARS	AS AT 31/03/2014	AS AT 31/03/2013
	(In Rs.) (In Lacs)	(In Rs.) (In Lacs)
Sales	451.56	4339.52
Other Income	3.21	0
Profit/(Loss) before Taxation	-4.61	1.067
Provision of Current Tax	0	0.33
Net Profit after Tax	-4.61	0.35
Balance Carried to Balance Sheet	<u>-639.91</u>	<u>-669.32</u>

**DIVIDEND:**

There were no profits during the year and thus your directors could not recommend payment of dividend to you.

**REVIEW OF OPERATIONS:**

The turnover of the Company during the current financial year is Rs. 451.56 lacs as compared to Rs. 4339.52 lacs in the previous year, which registered a decrease of 89.59%. The profit before interest, depreciation and tax in the year 2012-13 was Rs. 1.06 lacs and in the year 2013-14 the Company booked loss of Rs. 4.61 Lacs. The future outlook of the Company's business is dealt within the management discussion and analysis.

**INCREASE IN SHARE CAPITAL:**

The Authorized Capital of the Company was increased to Rs. 10,00,00,000 /- divided into 1,00,00,000 equity shares of Rs. 10/- each and further the company made the allotment of Rs. 36936100/- divided into 36,93,610 equity shares of Rs. 10 /- on the preferential basis to non promoter group. The Company has made the application with BSE for the listing of those shares and is awaiting for the approval of the same.

**COMPLIANCE OF CODE OF CORPORATE GOVERNANCE:**

Pursuant to Clause 49 of the Listing Agreement, a Report on Corporate Governance is given as Annexure 'A' to this Report.

**FIXED DEPOSITS:**

The Company has not accepted any loans or deposits from the public in terms of Section 58A of the Companies Act, 1956 and Rules framed under the Companies (Acceptance of Deposits) Rules, 1975.

**RESEARCH AND DEVELOPMENT:**

The company doesn't have any research & development activity to be carried out.

**DIRECTORS:**

Mr. Sanjeev Kumar, Director of the Company has resigned from the Board w.e.f 03.09.2014. Mrs. Nirmala D Bansal (DIN: 06965900) was appointed as the Director of the Company w.e.f 03.09.14

Pursuant to section 149 of the Companies Act, 2013 ("Act") the tenure of the Independent Directors is upto five consecutive years from the commencement of the Act.

The Board recommends to appoint Mr. Prabhu Chettiyar (DIN:05206201) as the Director of the Company for the period of 5 years after the Act came into effect & appointed Mr. Harsh V Mehrotra (DIN: 06965318) as the Independent Director and Mr. Nirav M Shah (DIN: 03088022) as the Independent Director.

**AUDITORS:**

M/s. Nitin Mittal & Co., Chartered Accountant, were the statutory auditors of the company for the financial year ended 31st, March, 2014.

**INDUSTRIAL RELATIONS:**

Your company is pleased to inform that the relations with employees including workmen at all levels continue to be warm and cordial.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of Sec 217 (2AA) of the Companies Act, 1956, your Directors hereby confirm

1. That in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure.
2. That 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 loss of the company for that period.
3. That 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.
4. That the directors had prepared the annual accounts on a going concern basis.

**COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988:**

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given below:

Our Company is committed to the conservation of the resources. There is no wastage of energy and the working groups formed by the company for this purpose, continuously monitor the consumption of various forms of energy and evaluate the option available for energy conservation. Investments will be made, when required, for any activity identified as a source for helping us to achieve further energy savings. The Company is not using any foreign technology.

**ACKNOWLEDGMENTS:**

The Board of Directors would like to record their appreciation of the continued support and co-operation received from the Government of India, Government of Maharashtra and the Financial Institutions. The Directors would also like to thank all the esteemed Customers, Dealers, Suppliers, and Auditors of the Company.

The Directors also wish to place on record their sincere appreciation of the employees at all levels for their dedicated contribution towards the growth of the Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
FOR MAHAVIR INDUSTRIES LIMITED**

**(MANAGING DIRECTOR)**

**PLACE: Mumbai**

**DATE: 03/09/2014**