

**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE **29th ANNUAL GENERAL MEETING** OF THE MEMBERS OF **MAHAMAYA INVESTMENTS LIMITED** WILL BE HELD ON **WEDNESDAY THE 30<sup>TH</sup> DAY OF SEPTEMBER, 2009 AT 11.00 A.M.** AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT **5<sup>TH</sup> FLOOR, MAFATLAL HOUSE, H.T.PAREKH MARG, BACKBAY RECLAMATION, CHURCHGATE, MUMBAI - 400 020** TO TRANSACT THE FOLLOWING BUSINESS.

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited accounts for the year ended 31<sup>st</sup> March 2009 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Hemant B. Desai, Director of the Company who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion next Annual General Meeting and to fix their remuneration.

By Order of the Board  
**MAHAMAYA INVESTMENTS LIMITED**

**DATE** : 22<sup>nd</sup> August, 2009  
**PLACE** : Mumbai

**(DIRECTOR)**

**NOTES:**

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.**
2. **The Proxy Form to be effective should be deposited with the company not less than 48 hours before the time fixed for the commencement of the meeting.**
3. The Register of Members and Share Transfer Register shall remain closed from Wednesday, the **23<sup>rd</sup> Day of September, 2009** to Wednesday, the **30<sup>th</sup> September, 2009** (both days inclusive).
4. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the meeting.
5. Members/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
6. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.

**DIRECTORS REPORT**

To

The Members

**MAHAMAYA INVESTMENTS LIMITED**

Your Directors have great pleasure in presenting 29<sup>th</sup> **ANNUAL REPORT** along with the Audited Balance Sheet and Profit And Loss Account, for the year ended 31<sup>st</sup> March, 2009.

**1. FINANCIAL RESULTS:**

The financial Results are briefly indicated below:

**(Amt in Rs.)**

<b>PARTICULARS</b>	<b>Year ended</b>	
	<b>31.03.2009</b>	<b>31.03.2008</b>
Total Income	NIL	NIL
Total Expenditure	10,055	10,000
Profit/(Loss) before Taxation	(10,055)	(10,000)
Profit/(Loss) after Taxation	(10,055)	(10,000)
Profit/(Loss) Brought Forward	39,499,398	39,509,398
Balance carried to Balance Sheet	39,489,343	39,499,398

**2. REVIEW OF OPERATIONS**

The Company has incurred losses of Rs.10,000/- during the financial year. Your Directors expects to achieve better performance in the future and are taking maximum efforts to control the costs and optimize the results in the coming years.

**3. DIVIDEND**

In view of losses your Directors do not recommend any dividend as such.

**4. DEPOSITS**

The company has not accepted any deposits from the Public therefore provisions of Section 58A and Companies (Acceptance of Deposits) Rules 1975 are not applicable to the Company.

**5. PARTICULARS OF EMPLOYEES**

There were no employees during the whole or part of the year who were in receipt of remuneration in excess of limits as set out in terms of the provisions of section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules 1975 as amended.

**6. DIRECTORS**

There are no changes in Composition of Board of Directors under review.

Mr. Hemant B. Desai, Director retiring by rotation in terms of provisions of Articles of Association of the Company and is eligible for re-appointment. The resolution for appointment of Director is placed before you in the Annual General Meeting.

**7. SUBSIDIARIES:**

Since the Company has no subsidiaries, provision of section 212 of the Companies Act, 1956.

**8. DIRECTOR'S RESPONSIBILITY STATEMENT**

The Board of Directors hereby confirms:

- i. That in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit or Loss of the Company for that period.
- iii. That the Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors have prepared the Annual accounts on a going concern basis.

**9. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

Since the Company is not a manufacturing unit provisions of Section 217 (1)(e) of the Companies Act, 1956, read with the 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 not applicable.

**10. FOREIGN EXCHANGE EARNINGS AND OUTGO.**

During the year under review, besides the transactions reported elsewhere, there were no other Foreign Exchange transactions.

**11. AUDITORS**

**C. P. Jaria & Co. Chartered Accountants, Surat**, statutory Auditors of your company holds office until the conclusion of the forthcoming Annual General Meeting. They have signified their willingness to accept re-appointment as Statutory Auditors of the Company and further have confirmed their eligibility under Section 224 (1B) of the Companies Act, 1956.

**12. AUDITORS REPORT:**

Since notes to account are self explanatory, no further explanation is given by the Board as such.

**13. COMMITTEES OF THE BOARD**

Pursuant to Section 292A of the Companies Act, 1956 and clause 49 of Listing Agreement the Company has formed Audit Committee. Besides this the Company has also formed Shareholder / Investor Grievance Committee to redress investors complaint, if any.

**14. CORPORATE GOVERNANCE REPORT**

The Company has obtained Corporate Governance Report from M/s C. P. Jaria, Statutory Auditors and is annexed hereto.

A separate Report on corporate Governance is also annexed hereto and marked as Annexure A to this Report.

**15. ACKNOWLEDGEMENTS**

Your Company and its Directors wish to sincerely thanks all the customers, commercial banks, Financial institution, creditors etc. for their continuing support and co-operation.

Your Directors express their appreciation for the dedicated and sincere services rendered by the employees of the company and also sincerely thank the shareholders for the confidence reposed by them in the company and from the continued support and co-operation extended by them.

By Order of the Board  
**MAHAMAYA INVESTMENTS LIMITED**

**DATE** : 2<sup>nd</sup> August, 2009

**PLACE** : Mumbai

Mr. Ravindra Palkar  
**DIRECTOR**

Mr. Hemant Desai  
**DIRECTOR**

**CORPORATE GOVERNANCE REPORT****COMPANY'S PHILOSOPHY:**

The Corporate Governance code as introduced by Security and Exchange Board of India (SEBI) in pursuance of clause 49 of Listing Agreement is became applicable to the company by March, 2003. The same has been implemented by the Company from January 2003.

The Company believes in maximum utilization of resources at minimum cost and attaining maximum long-term shareholders value.

**BOARD OF DIRECTORS:**

The Board of the Company comprises of 4 (Four) Directors, out of which 2 (Two) Directors are Executive Directors and 2 (Two) are Independent Non Executive Directors of the Company. There is no nominee or Institutional Directors in the Company.

None of Directors has pecuniary or Business relationship with the Company other than as mentioned elsewhere in Annual Report. No Director of the Company is either member in more than 10 (Ten) committees and/or Chairman of more than 5 (Five) committees across all Companies in which he is Director.

During the year, there were in total 7 (Seven) Board Meetings were held. The time gap between the two meetings was not more than 4 months. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes. The dates on which the Board Meeting was held are as follows:

**28.04.08; 10.06.08; 30.07.08; 28.08.08; 27.10.08; 28.01.09 and 10.02.09**

The following table gives the attendance of the Directors at Board Meetings of the Company and also other Directorship other than the Company and Chairmanship/Membership in Board Committees of public limited companies:

Sr No	Name of Director	Category	No. of Board Meetings Attended	Attendance at Last AGM	No. Of Other Directorship	No. Of Other Committee membership. In other Companies
1.	Mr. Atulya Mafatlal	Chairman & CFO	7	Yes	10	Nil
2.	Mr. Ravindra Palkar	CFO and Compliance Officer	7	Yes	5	Nil
3.	Mr. Hemant B. Desai	Independent Non Executive Director	7	Yes	Nil	Nil
4.	Mr. Mukund N. Surve	Independent Non Executive Director	7	Yes	Nil	Nil

**COMMITTEES OF THE BOARD:****A. Audit Committee:**

Pursuant to the provisions of section 292(A) of the Companies Act, 1956 & Clause 49 II of Listing Agreement, an Audit Committee comprising of 3 Directors as members and two – third of whom being Non -Executive Directors has been constituted as under:

Mr. Hemant Desai	Chairman
Mr. Mukund Surve	Member
Mr. Atulya Mafatlal	Member

During the year, there were in total **5 (Five)** Audit Committee Meetings were held on 28.04.08; 30.07.08; 28.08.08; 27.10.08 and 28.01.09

The following table gives the attendance of the members at Audit Committee Meetings of the Board of Directors of the Company:

Name of the Member	Status	No. of Meeting held	No. of Meetings attended
Mr. Hemant Desai	Chairman	5	5
Mr. Mukund Surve	Member	5	5
Mr. Atulya Mafatlal	Member	5	5

#### **B. Shareholders/Investors Grievance Committee:**

The Shareholders/Investors Grievance Committee comprises of 3 (**Three**) Members, majority of whom are Non Executive Directors. As required by clause 49 of Listing Agreement, the Chairman of the Shareholder/ Committee is Independent, Non Executive Director. The composition of the Shareholders/ Investors Grievance Committee as on 31<sup>st</sup> March, 2009 is as follows:

Mr. Mukund Surve	Chairman
Mr. Hemant Desai	Member
Mr. Ravindra Palkar	Member

During the year, there were in total 5 (Five) Shareholders/Investors Grievance Committee Meetings were held on 28.04.08; 30.07.08; 28.08.08; 27.10.08 and 28.01.09

The following table gives the attendance of the members at Shareholders/Investors Grievance Committee Meetings of the Board of Directors of the Company:

Name of the Member	Status	No. of Meeting held	No. of Meetings attended
Mr. Mukund Surve	Chairman	5	5
Mr. Hemant Desai	Member	5	5
Mr. Ravindra Palkar	Member	5	5

#### **GENERAL BODY MEETINGS:**

Details of last 3 (**Three**) Annual General Meetings are given below:

Financial Year	Date	Time	Venue	Special Resolution(s)
2007-2008	30.09.08	11.00 am	Registered Office	No
2006-2007	29.09.07	11.00 am	Registered Office	No
2005 - 2006	30.09.06	11.00 am	Registered Office	No

#### **DISCLOSURES:**

During the year under review, besides the transactions reported elsewhere, there were no other related party transactions of material nature with the promoters, Directors, the management or their subsidiaries or relatives during the year that may have potential conflict with the interest of the company at large.

#### **MEANS OF COMMUNICATION:**

The yearly/quarterly results were duly approved by the Board of Directors of the Company; however the same has not been submitted to BSE. The Company doesn't have its website.

No presentation was made during the year either to Institutional Investors or to the analysts.

Management Discussion & Analysis Report is attached herewith forming part of the Annual Report.

**GENERAL SHAREHOLDERS INFORMATION:**

i. The Annual General Meeting is scheduled to be held on Wednesday, the 30<sup>th</sup> September, 2009 at 11.00 a.m. at the Regd. Office of the Company.

ii. The Financial year of the company is from April to March. The financial calendar is as per following.

First quarter results (30 <sup>th</sup> June)	End of July
Mailing of Annual Reports	1 <sup>st</sup> week of September
Annual General Meeting	30 <sup>th</sup> September, 2009
Payment of Dividend	N.A.
Second quarter results (30 <sup>th</sup> September)	End of October
Third quarter results (31 <sup>st</sup> December)	End of January
Fourth quarter / Annual Results	End of July

iii. Book Closure dates are from **Wednesday, the 23<sup>rd</sup> Day of September, 2009 to Wednesday, the 30<sup>th</sup> September, 2009** (both days inclusive).

iv. The Board of Directors has not proposed any dividend for the current financial year.

v. The company's shares are listed at Bombay Stock Exchange. The trading on the said Bombay Stock Exchange has been suspended due to non-compliance of the Listing Agreements. The Board is in process of complying with the same and revocation of suspension.

vi. The Stock Exchange, Mumbai  
Security in Physical Form No. BSE- 511187  
Electronic Form No. Nil  
Scrip Name: MAHAMAYA INVESTMENTS LTD.

vii. Market price data:  
Since the Company Shares were suspended for trading the market price data is not available.

viii. Share Transfer System  
The Company has not yet appointed Registrar and Transfer agent. The Company has currently in-house Share transfer system to register the transfer.

ix. Company has not issued either ESOP or any GDRs/ADRs/Warrants/Convertible instrument.

x. Address for correspondence:  
Shareholders of the company can send correspondence at the Regd. office of the company situated at following address:  
5th Floor, Mafatlal House,  
H.T. Parekh Marg,  
Backbay Reclamation,  
Churchgate,  
Mumbai - 400020

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**DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT**

In terms of the requirements of the Clause 49 of the listing Agreement, Code of Conduct as approved by the Board of Directors of the Company, all the members of the Board and the senior management personnel had affirmed compliance with the Code for the period 31<sup>st</sup> March, 2009

By Order of the Board  
**MAHAMAYA INVESTMENTS LIMITED**

**Sd/-**

**DATE** : 22<sup>nd</sup> August, 2009  
**PLACE**: Mumbai

**RAVINDRA PALKAR**  
**COMPLIANCE OFFICER**

**AUDITORS' REPORT ON CORPORATE GOVERNANCE**

To,  
The Member  
MAHAMAYA INVESTMENTS LIMITED  
5<sup>th</sup> Floor, Mafatlal House  
H.T.Parekh Marg  
Backbay Reclamation  
Churchgate, Mumbai

We have examined the Compliance of conditions of Corporate Governance by Mahamaya Investments Ltd, for the year ended 31<sup>st</sup> March 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s)

The Compliance of Conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations 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 Clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India we have to state that no Investor Grievances were pending for a period of more than 30 day against the Company as per records maintained by the Shareholders/Investors Governance Committed of the Company.

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

Place : Mumbai  
Date : 22.08.09

For **C. P Jaria & Co,**  
**Chartered Accountants**  
**Pankaj Kumar Jain**  
Partner  
M.No No. 112020



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**MANAGEMENT DISCUSSION AND ANALYSIS**

**A) INDUSTRY STRUCTURE AND DEVELOPMENT:**

The Industry is showing some improvement & your Directors are expecting better Industrial Development in the coming years.

**B) SEGMENTWISE PERFORMANCE:**

The Company is investing Company and this may be considered as the only segment. Therefore the requirement of segment wise reporting is not applicable.

**C) OPPORTUNITIES /OUTLOOK:**

The company is taking maximum efforts to capitalize on business opportunities & further expect a better outlook in the coming years.

**D) THREATS:**

The major threats for the company are competition from the Govt. Policies.

**E) RISKS AND CONCERNS:**

Your company is taking adequate measures to safeguard against Risks & Concerns.

**F) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

Your Company has been maintaining an adequate internal control system commensurate with the size & nature of its business.

**G) HUMAN RESOURCES POLICIES:**

Your company considers its human resources as its most valuable assets, among all other assets of the Company. It has been the policy of the company to actuate the talent by providing opportunities to develop themselves within the organization. The company continued to have maintained very cordial & harmonious relations with its employees.

**H) CAUTIONARY STATEMENT:**

Due to unfavorable market conditions your company is facing profitability problems however, your management is making optimum efforts to minimize the overheads & cost reduction.

By Order of the Board  
**MAHAMAYA INVESTMENTS LIMITED**

**DATE** : 22<sup>nd</sup> August, 2009

**PLACE** : Mumbai

**(DIRECTOR)**

**CEO / CFO CERTIFICATION**

To,  
The Board of Directors,  
**Mahamaya Investments Limited**  
5<sup>th</sup> Floor, Mafatlal House,  
H.T. Parekh Marg,  
Backbay Reclamation,  
Churchgate,  
Mumbai - 400020

We, Mr. Ravindra Palkar, CEO and Mr. Atulya Mafatlal, CFO of the Company does hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing 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 violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee
- i. Significant changes in internal control during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we are 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.

**DATE** : 22<sup>nd</sup> August, 2009  
**PLACE** : Mumbai

**FOR MAHAMAYA INVESTMENTS LTD**  
Sd/- Sd/-  
**Mr. Ravindra Palkar**      **Mr. Atulya Mafatlal**  
**(CEO)**                              **(CFO)**

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**CERTIFICATE ON CORPORATE GOVERNANCE BY STATUTORY AUDITORS OF THE COMPANY**

To,  
The Shareholders,  
**MAHAMAYA INVESTMENTS LIMITED**  
5th Floor, Mafatlal House,  
H.T. Parekh Marg,  
Backbay Reclamation,  
Churchgate, Mumbai – 400020

We have reviewed the implementation of Corporate Governance produced by the company during the year ended on 31st March, 2009 with the relevant records and documents maintained by the company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The Compliance of the conditions of the Corporate Governance is the responsibility of the Management. Our examination is neither an audit nor an expression of opinion on the financial statements of the company.

On the basis of the above and according to the information and explanations given to us, in our opinion, the Company has complied with Clauses 49 of the Listing Agreement except compliance of Clause 49(I)(D)(i) and 49(IV)(C) .

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

For **C. P Jaria & Co,**  
**Chartered Accountants**

Sd/-

**P. K Jain**  
**(Partner)**

**Date : August 22, 2009**  
**Place : Mumbai**

**AUDITORS' REPORT**

To,  
The Shareholders of  
M/s.MAHAMAYA INVESTMENTS LIMITED.

We have audited the attached Balance Sheet of M/s. MAHAMAYA INVESTMENTS LIMITED as at 31st March, 2009 and also the attached Profit and Loss Account, Cash Flow statement of the Company for the year ended on that date annexed hereto, and we report that :-

1. As required by the Companies (Auditor's Report) Order, 2003 issued by Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the annexure, a statement on the matters specified in paragraph 4 & 5 of said order.
2. Further to our Comments in the Annexure referred to in paragraph 1 above.
  - a. We have 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 such books.
  - c. The Balance Sheet, Profit and Loss Account and cash flow statement referred to in this report are in agreement with the books of Accounts as submitted to us.
  - d. In our opinion, Balance sheet, Profit & Loss Account and cash flow statement generally comply with the accounting standards referred to in Sub-Section 3(C) of sec-211 of Companies act, 1956.
  - e. In our opinion and based on the information and explanation given to us, none of the directors are disqualified as on 31.03.2009 from being appointed as the directors in terms of sec-274(1) (g) of the Companies Act, 1956.
  - f. In our opinion and to the best of our information and according to the explanation given to us the said accounts read together with accounting policies and Notes to the Accounts, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view subject to above :-
    - (i) In the case of the Balance Sheet of the state of affairs of the Company as 31<sup>st</sup> March, 2009,
    - (ii) In the case of Profit & Loss Account of the loss of the Company for the ended on that date; and
    - (iii) In the case of the Cash Flow statement, of the cash flows for the year ended on that date.

**FOR C.P.Jaria & Co**  
**Chartered Accountants**

**Place :** Mumbai.  
**Date :** 22/08/09

**(P.K.Jain)**  
**(Partner)**  
M.No.112020

**Annexure attached to and forming part of our report of even date as referred to in paragraph (1)**

1. The company has maintained proper records showing full particulars including quantitative details and location of all its fixed assets. During the year the management has physically verified all the fixed assets and no material discrepancies have been noticed on such verification. During the year, the company has not disposed off substantial part of its fixed assets.
2. The Company does not hold any inventory and hence the question of physical verification etc does not arise.
3. The company has not granted loans during the year to parties covered in the registered maintained under section 301 of the Companies Act, 1956. The Company has not taken unsecured Loans during the year from parties covered in registered maintained u/s 301 of the Act.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to the purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
5. As explained to us, during the year, any transaction required to be entered in the register maintained under section 301 of Companies Act, 1956, has been entered.
6. In our opinion and according to the information and explanation given to us, the Company has not accepted deposits from the public during the year in contravention of the directions issued by Reserve Bank of India and/or the provisions of the Section 58A of the Companies Act, 1956 except that investment made in group companies before the notification dated 31.01.98 of the NBFC Prudential norms (Reserve Bank) Directions, 1998 came into force are in excess of the limits specified in the said directions. In company's case no order has been passed by the Company Law Board.
7. In our opinion the company does not have any formal internal control system during the year.
8. The central government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.
9. According to the information and explanations given to us and on basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues including Provident fund, Investor Education and protection fund, Employee's state insurance, Income Tax, sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other statutory dues during the year with the appropriate authorities. As at 31.3.2009, there were no undisputed dues payable for a period of more than six months from the date they become payable.
10. The Company does not have accumulated losses and it has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedure and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to the financial institution or bank.
12. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The company is not a chit fund/nidhi/mutual benefit fund/ society.
14. According to the information and explanations given to us, the Company did not deal in or trade in shares, securities, debentures or other investments. The shares and other investments acquired by the company by way of investments are held by the company in its own name.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank and financial institutions.
16. The company had not taken any fresh term loan during the year.
17. According to information and explanations given to us, funds raised on short term basis have, prima facie, not been used during the year for long term investments and vice versa.
18. The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956 during the year.
19. No Security is required to be created since the company has not issue any debentures.
20. The company has not raised any money by public issues during the year.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

**FOR C.P.Jaria & Co**  
**Chartered Accountants**

**(P.K.Jain)**  
**(Partner)**

M.No.112020

**Place :** Mumbai.

**Date :** 22/08/09

**BALANCE SHEET AS AT 31ST MARCH 2009**

<b>PARTICULARS</b>	<b>SCH NO</b>	<b>CURRENT YEAR RUPEES</b>	<b>PREVIOUS YEAR RUPEES</b>
<b><u>SOURCES OF FUNDS:</u></b>			
A. SHARE CAPITAL	1	30,019,510	30,019,510
B. RESERVES & SURPLUS	2	64,892,898	64,902,953
<b><u>LOAN FUNDS</u></b>			
A. SECURED LOANS		-	-
B. UNSECURED LOANS		-	-
		<u>94,912,408</u>	<u>94,922,463</u>
<b><u>APPLICATION OF FUNDS</u></b>			
FIXED ASSETS-GROSS	3	1,265,999	1,265,999
LESS: DEPRICIATION		1,085,673	1,085,673
NET BLOCK		180,326	180,326
INVESTMENTS	4	87,297,947	87,297,947
		-	-
<b><u>CURRENT ASSETS, LOANS &amp; ADVANCES</u></b>			
A. INVENTORIES		-	-
B. SUNDRY DEBTORS	5	1,395,372	1,395,372
C. CASH & BANK BALANCES	6	358,809	358,864
D. DEPOSITS, LOANS & ADVANCES	7	5,841,999	5,841,999
		<u>7,596,180</u>	<u>7,596,235</u>
LESS: CURRENT LIABILITIES & PROVISIONS	8	162,045	152,045
		<u>7,434,135</u>	<u>7,444,190</u>
PROFIT & LOSS A/c		-	-
PRELIMINARY WXPS TO THE EXTENT NOT W/O		-	-
		<u>94,912,408</u>	<u>94,922,463</u>

SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES ON A/C

**As per our report of even date attached****For C.P.JARIA & CO**

Chartered Accountants

Sd/-

(P.K.JAIN)  
PARTNER  
M.NO 112020**For MAHAMAYA INVESTMENTS LTD**Ravindra Palkar  
DirectorHemant B. Desai  
Director

Place : MUMBAI

Date : 22/08/09

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2009**

<b>PARTICULARS</b>	<b>SCH NO</b>	<b>CURRENT YEAR RUPEES</b>	<b>PREVIOUS YEAR RUPEES</b>
<b>INCOME:</b>			
DIVIDEND		-	-
INTEREST		-	-
SERVICE CHARGES		-	-
OTHER INCOME		-	-
		<u>-</u>	<u>-</u>
<b>EXPENDITURE</b>			
AUDIT FEES		10,000	10,000
INTEREST & FINANCE CHARGES		55	-
DEPRICIATION		-	-
		<u>10,055</u>	<u>10,000</u>
NET PROFIT/(LOSS) BEFORE TAX		(10,055)	(10,000)
PROVOSION FOR TAX		-	-
NET PROFIT/(LOSS) AFTER TAX		<u>(10,055)</u>	<u>(10,000)</u>
PRIOR YEAR ADJUSTMENTS		-	-
PROFIT & LOSS A/C B/F		39,499,398	39,509,398
PROFIT AVAILABLE FOR APPROPRIATION		39,489,343	39,499,398
<b>APPROPRIATIONS</b>			
TRANSFER TO GENERAL RESERVE FUND		-	-
TRANSFER TO SPECIAL RESERVE FUND		-	-
PROFIT & LOSS A/C C/F		<u>39,489,343</u>	<u>39,499,398</u>
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON A/C			

**As per our report of even date attached**

**For C.P.JARIA & CO**

Chartered Accountants

Sd/-

(P.K.JAIN)  
PARTNER  
M.NO 112020

**For MAHAMAYA INVESTMENTS LTD**

**Ravindra Palkar**  
Director

**Hemant B. Desai**  
Director

**Place** : MUMBAI

**Date** : 22/08/09

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009**

PARTICULARS	3/31/2009 Rs	3/31/2008 Rs
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(loss) before tax and Extra Ordinary items	(10,055)	(10,000)
Adjustments for		
Depreciation	-	-
Interest Paid	-	-
Interest/dividend	-	-
Misc. Expenses Written off	-	-
Operating Profit Before Working Capital Change	<u>(10,055)</u>	<u>(10,000)</u>
Adjustments for		
Trade and other receivables	-	-
Inventories	-	-
Trade Payables	10,000	10,000
Other receivables/Current Assets/Deferred Tax Assets	-	-
Cash generated from operations	(55)	-
Interest paid	-	-
Direct Taxes paid	-	-
Extra-Ordinary Items	-	-
Net Cash from Operating Activities	<u>(55)</u>	<u>-</u>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-	-
Sale of fixed Assets	-	-
New Investments	-	-
Sale of Investments	-	-
Interest received	-	-
Dividend received	-	-
Net Cash used in investing activities	<u>-</u>	<u>-</u>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Proceeds from issue of share capital	-	-
Proceeds from Long term borrowings	-	-
Repayment of Financial Liability/Lease	-	-
Dividend paid	-	-
Net Cash used in financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equi.	(55)	-
Cash & Cash equivalents as at 01/04/2008(2007)	358,864	358,864
Cash & Cash equivalents as at 01/04/2009(2008)	358,809	358,864

As per our report of even date attached

For C.P.JARIA &amp; CO

Chartered Accountants

For MAHAMAYA INVESTMENTS LTD

Sd/-

(P.K.JAIN)  
PARTNER  
M.NO 112020

Ravindra Palkar  
Director

Hemant B. Desai  
Director

Place : MUMBAI

Date : 22/08/09



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**AUDITOR'S STATEMENT ON CASH FLOW STATEMENT**

To,  
The Members,  
MAHAMAYA INVESTMENTS LIMITED  
5<sup>th</sup> Floor, Mafatlal House  
H.T.Parekh Marg  
Backbay Reclamation  
Churchgate, Mumbai

We have audited the Cash Flow Statement of Mahamaya Investment Limited as at 31<sup>st</sup> March 2009. This financial statement is responsibility of the Company's Management. Our responsibility is to express an opinion on this financial statement based on our audit.

In our opinion and best of our information and according to the explanation give to us, the said Cash Flow Statement read together with the Significant Accounting Policies and other requirement thereon give the information required by the Listing Agreement entered into with the Stock Exchanges, in the manner so required, and present a true and fair view, in our conformity with the accounting principles generally accepted in India; in so far as it relates to the cash flow of the Company for the year ended on that date

Place : Mumbai  
Date : 22.08.09

**For C. P Jaria & Co,  
Chartered Accountants**

**Pankaj Kumar Jain**  
Partner  
M.No No. 112020

**SCHEDULES FORMING PART OF THE A/C FOR THE YEAR ENDED ON 31.3.2009**

PARTICULARS	CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES
<b>SCHEDULE:- 1 SHARE CAPITAL:</b>		
AUTHORISED SHARE CAPITAL		
9830000 EQUITY SHARES OF RS.10/-EACH	98,300,000	98,300,000
17000 PREFERENCE SHRES OF RS 100/- EACH	1,700,000	1,700,000
	<u>100,000,000</u>	<u>100,000,000</u>
<b>ISSUED</b>		
3003751 EQUITY SHARES OF RS 10/- EACH SUBSCRIBED & PAID UP SHARE CAPITAL	30,037,510	30,037,510
3001951 EQUITY SHARES OF RS 10/-EACH	30,019,510	30,019,510
	<u>30,019,510</u>	<u>30,019,510</u>
<b>SCHEDULE : 2 RESERVES &amp; SURPLUS</b>		
CAPITAL REDEMPTION RESERVE	1,650,000	1,650,000
SHARE PREMIUM ACCOUNT	8,396,555	8,396,555
GENERAL RESERVE	13,600,000	13,600,000
SPECIAL RESERVE FUND	1,757,000	1,757,000
PROFIT & LOSS A/C	39,489,343	39,499,398
	<u>64,892,898</u>	<u>64,902,953</u>

**SCHEDULE - FIXED ASSETS :**

SR. NO.	PARTICULARS	GROSS BLOCK			DEPRICIATION			NET BLOCK	
		AS ON 01.04.05	ADD/DEL DURING THE YEAR	TOTAL AS ON 31.03.06	AS ON 01.04.05	DURING THE YEAR	TOTAL AS ON 31.03.06	AS ON 31.03.06	AS ON 01.04.05
1	OFFICE EQUIPMENTS	303825	0	303825	228638	0	228638	75187	75187
2	FURNITURE & FIXTURE	128557	0	128557	116118	0	116118	12439	12439
3	DEAD STOCK	28413	0	28413	19599	0	19599	8814	8814
4	COMPUTER	551653	0	551653	538634	0	538634	13019	13019
5	VEHICLES	253551	0	253551	182684	0	182684	70867	70867
	TOTAL	1265999	0	1265999	1085673	0	1085673	180326	180326
	PREVIOUS YEAR	1265999	0	1265999	1085673	0	1085673	180326	180326

PARTICULARS	CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES
<b>SCHEDULE : 4 INVESTMENTS</b>		
<i>LONG TERM INVESTMENTS</i>		
2 EQ. SHARES OF MAHASMRUTI INVESTMENT LTD OF 100/- EACH	200	200
2973286 Eq SHARES of IDI LTD OF RS 10/- EACH	61,091,894	61,091,894
1369800 Eq SHARES of MAFATLAL DYES & CHEMICALS LTD RS 10/-	26,205,349	26,205,349
20 Eq SHARES of SHRI ARBUDA MILLS LTD	281	281
2 EQ. SHARES OF MALULYA MILLS LTD	223	223
	<u>87,297,947</u>	<u>87,297,947</u>
<b>SCHEDULE : 5 SUNDRY DEBTORS</b>		
EXCEEDING SIX MONTHS	1,395,372	1,395,372
SUNDRY DEBTORS FOR GOODS & OTHER	-	-
	<u>1,395,372</u>	<u>1,395,372</u>

PARTICULARS	CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES
<b>SCHEDULE : 6 CASH &amp; BANK BALANCE</b>		
CASH IN HAND	325,803	325,803
BANK BALANCE	33,006	33,061
	358,809	358,864
 <b>SCHEDULE : 7 LOANS &amp; ADVANCES, DEPOSITS</b>		
OTHER ADVANCES	5,841,999	5,841,999
	5,841,999	5,841,999
 <b>SCHEDULE : 8 CURRENT LIABILITIES &amp; PROVISIONS</b>		
SUNDRY CREDITORS	114,510	104,510
UNCLAIMED DIVIDENDS	47,535	47,535
PROVISION FOR TAX	-	-
	162,045	152,045

**A. SIGNIFICANT ACCOUNTING POLICIES:**

## 1. GENERAL

- i) The Financial Statements have generally been prepared on the historical cost convention.
- ii) Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principals.

## 2. BASIS OF ACCOUNTING :

The company follows the mercantile system of accounting generally except otherwise stated herein below, if so.

## 3. FIXED ASSETS :

Fixed assets are stated at cost of less accumulated depreciation. No depreciation has been provided during the year under consideration as no business activity was under taken during the year.

## 4. INVESTMENTS :

Investments, if any, are stated at cost.

## 5. INVENTORIES :

Raw Material is carried at cost. Finished products, produced and purchased by the company are carried at cost or market value whichever is less.

## 6. REVENUE AND EXPENDITURE RECOGNITION :

Revenue is recognized and expenditure is accounted for on their accrual except insurance claim, claims in respect of material purchased and sold which are accounted for on cash basis.

## 7. MISCELLANEOUS EXPENDITURE :

Miscellaneous Expenditure such as preliminary expenditure are amortized over a period of 5 years.

## 8. DEFER TAX :

The Deferred tax is recognized for all temporary differences subject to the consideration of prudence and at currently available rates. Deferred Tax assets are recognized only if there is virtual certainty that they will be realized.

**Part IV Balance Sheet Abstract and Company's General Business Profile****I. Registration Details :-**

Registration No.	062779	State Code	11
Balance Sheet Date	31ST MARCH 2009		

**II. Capital Raised During The Year (Amt. In Rs. Thousands)**

Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

**III. Position of Mobilisation and Deployment of Funds (Amt. in Rs. Thousands)**

Total Liabilities	94912.408	Total Assets	94912.408
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**Sources of Funds**

Paid-up Capital	30019.51	Reserves & Surplus	64892.898
Secured Loans	NIL	Unsecured Loans	NIL
Share Application Money	NIL		

**Application of Funds :-**

Net Fixed Assets	180.326	Investments	87297.947
Net Current Assets	NIL	Accumulated Losses	NIL
Misc. Expenditure	7434.135		

**IV. Performance of Company (Amt. in Rs. Thousands)**

Turnover	NIL	Total Expenditure	11.661
Profit/Loss Before Tax	(10.055)	Profit/Loss after tax	(10.055)
Earning Per Shares in Rs.	0.00	Dividend @ %	NIL

**V. Generic Names of Three Principal Products/Services of Company**

Item Code No.	:	
Product Description	:	1. Investments 2. Corporate Finance 3. Bills Discounting 4. Data Processing

**As per our report of even date attached****For C.P.JARIA & CO**

Chartered Accountants

**For MAHAMAYA INVESTMENTS LTD****Sd/-****(P.K.JAIN)**  
PARTNER  
M.NO 112020**Ravindra Palkar**  
Director**Hemant B. Desai**  
Director**Place : MUMBAI****Date : 22/08/09**

**MAHAMAYA INVESTMENTS LIMITED**

Regd. Office: 5<sup>TH</sup> FLOOR, MAFATLAL HOUSE, H.T.PAREKH MARG, BACKBAY RECLAMATION, CHURCHGATE, MUMBAI - 400020

**ATTENDANCE SLIP**

Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the **29<sup>th</sup> Annual General Meeting** of the Company at Registered Office of the Company on **30<sup>th</sup> September, 2009 at 11.00 A.M.**

\_\_\_\_\_  
Name of the Shareholders

\_\_\_\_\_  
Signature

Folio No. \_\_\_\_\_

\_\_\_\_\_  
(Full name of Proxy)

**Note:** No Duplicate Attendance Slip will be issued at the meeting hall. You are requested to bring your copy of Annual Report to the Meeting.

\_\_\_\_\_  
(TEAR HERE) \_\_\_\_\_

**MAHAMAYA INVESTMENTS LIMITED**

Regd. Office: 5<sup>TH</sup> FLOOR, MAFATLAL HOUSE, H.T.PAREKH MARG, BACKBAY RECLAMATION, CHURCHGATE, MUMBAI - 400020

**PROXY FORM**

I/We.....of..... in the district of ..... being a member/members of the above named Company hereby appoint ..... of ..... in the district of..... or failing him ..... of ..... In the district of ..... as my/our proxy to vote for me/us on my our behalf at the **29<sup>th</sup> Annual General Meeting** of the Company to be held at Registered Office of the Company on **30<sup>th</sup> September, 2009 at 11.00 A.M.**, and at any adjournment thereof.

Affix  
Rs.1/-  
Revenue  
Stamp

Signed this..... day of ....., 2009.

Reg. Folio No.....

No. of Shares .....

Note: This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

BOOK-POST

To,

**MAHAMAYA INVESTMENTS LIMITED**

Regd. Office: 5<sup>TH</sup> FLOOR, MAFATLAL HOUSE, H.T.PAREKH MARG,  
BACKBAY RECLAMATION, CHURCHGATE, MUMBAI - 400020

Pratiksha Printers, A'bad. 98252 62512

# **MAHAMAYA INVESTMENTS LIMITED**

**29th  
Annual Report  
2008-2009**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Atulya Yogindra Mafatlal : Chairman & CFO  
 Mr. Ravindra K. Palkar : CEO & Compliance Officer  
 Mr. Hemant B. Desai : Independent & Non-Executive Director  
 Mr. Mukund N. Surve : Independent & Non-Executive Director

### AUDITORS:

**C. P. Jaria & Co.**

Chartered Accountants

### BANKERS:

Bank of Baroda  
 Central Bank

### REGISTERED OFFICE:

5<sup>th</sup> Floor, Mafatlal House,  
 H.T. Parekh Marg,  
 Backbay Reclamation,  
 Churchgate, Mumbai - 400020

### SHARES LISTED AT:

The Bombay Stock Exchange Limited,  
 Phiroze Jeejeebhoy Towers, Dalal Street,  
 Mumbai – 400 001.

### 29<sup>th</sup> ANNUAL GENERAL MEETING:

Date : 30<sup>th</sup> September, 2009  
 Day : Wednesday  
 Time : 11.00 A.M.  
 Place : 5<sup>th</sup> Floor, Mafatlal House,  
 H.T. Parekh Marg,  
 Backbay Reclamation,  
 Churchgate, Mumbai - 400020

<b>CONTENTS</b>	
<b>Particulars</b>	<b>Page No.</b>
Corporate Information	
Notice	1
Directors' Report	2-3
Corporate Governance Report	4-6
Affirmation of Code of Conduct	7
Auditors Report on Corporate Governance	8
Management Discussion Report	9
CEO/CFO Certification	10
Statutory Auditors Certificate on Corporate Governance	11
Auditors' Report	12-13
Balance-Sheet	14
Profit & Loss A/c.	15
Cash Flow Statement	16
Schedule Forming Part of Balance Sheet & Profit & Loss Account	18-19
Balance Sheet Abstract and Company's General Business Profile	20
Attendance Slip & Proxy Form	21



