

**32<sup>nd</sup>**  
**ANNUAL REPORT**  
**2011-2012**

**MAHAMAYA INVESTMENTS LIMITED**

**MAHAMAYA INVESTMENTS LIMITED**

**MAHAMAYA INVESTMENTS LIMITED  
ANNUAL REPORT 2010-2011**

<b>BOARD OF DIRECTORS</b>	: Mr. Atulya Yogindra Mafatlal Chairman Mr. Ravindra K. Palkar CEO & Compliance Officer Mr. Hemant B. Desai Independent & Non-Executive Director Mr. Harilal Singh Faran Independent & Non-Executive Director Mr. Jethalal Goswami Independent & Non-Executive Director Mr. Mukund Surve Independent & Non-Executive Director (till November 28, 2011)
<b>CHIEF FINANCIAL OFFICER</b>	: Mr. Pyarelal Verma
<b>REGISTERED OFFICE</b>	: 5 <sup>th</sup> Floor, Mafatlal House, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020
<b>BANKERS</b>	: · Bank of Baroda · Central Bank · The Financial Co-operative Bank Ltd
<b>AUDITORS</b>	: C. P. Jaria & Co. Chartered Accountants,
<b>SHARES LISTED AT</b>	: <b>The Bombay Stock Exchange Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

<b>32<sup>nd</sup> ANNUAL GENERAL MEETING</b>	
<b>Date</b>	: 28 <sup>th</sup> September, 2012
<b>Day</b>	: Friday
<b>Time</b>	: 11.30 a.m.
<b>Place</b>	: 5 <sup>th</sup> Floor, Mafatlal House, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020

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**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE **32<sup>nd</sup> ANNUAL GENERAL MEETING** OF THE MEMBERS OF **MAHAMAYA INVESTMENTS LIMITED** WILL BE HELD ON **FRIDAY THE 28<sup>TH</sup> SEPTEMBER, 2012 AT 11.30 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 2012 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.

**SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass, with or without modifications, the following Resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** Mr. Harilal Singh Faran who was appointed as an Additional Directors on 28<sup>th</sup> November, 2011 by the Board of Directors of the Company pursuant to Section 260 of the Companies Act, 1956 and Article 139 of the Articles of Association of the Company and who holds office only up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member pursuant to provisions of Section 257 of the Act proposing his candidature for the office of Director be and is hereby appointed as Directors of the Company who is liable to retire by rotation.”

**“RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to do all such deeds, action and things as may be necessary for effecting the above resolution.”

5. To consider and if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** Mr. Jethalal Goswami who was appointed as an Additional Directors on 28<sup>th</sup> November, 2011 by the Board of Directors of the Company pursuant to Section 260 of the Companies Act, 1956 and Article 139 of the Articles of Association of the Company and who holds office only up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member pursuant to provisions of Section 257 of the Act proposing his candidature for the office of Director be and is hereby appointed as Director of the Company who is liable to retire by rotation.”

**“RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to do all such deeds, action and things as may be necessary for effecting the above resolution.”

By Order Of the Board  
**FOR MAHAMAYA INVESTMENTS LIMITED**

Date : 30<sup>th</sup> May, 2012  
Place : Mumbai

Sd/-  
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 Saturday, the **22<sup>nd</sup> September, 2012** to Friday, the **28<sup>th</sup> September, 2012** (both days inclusive).

## **MAHAMAYA INVESTMENTS LIMITED**

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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.

### **EXPLANATORY STATEMENT**

**As required by Section 173 (2) of the Companies Act, 1956.**

#### **Item No. 4**

Mr. Harilal Singh Faran was appointed as an Additional Director by the Board of Directors of the Company at their meeting held on 28<sup>th</sup> November, 2011.

By virtue of provisions of Section 260 of the Companies Act, 1956, he would hold office only up to the date of this Annual General Meeting of the Company. The Company has received notice pursuant to section 257 of the Companies Act, 1956, proposing the candidature of Mr. Harilal Singh Faran as Director of the Company.

The resolution for appointing him as a Director of the Company is put forward to you to be passed as an **Ordinary Resolution**.

None of the Directors except Mr. Harilal Singh Faran are interested in the above resolution.

#### **Item No. 5**

Mr. Jethalal Goswami was appointed as an Additional Director by the Board of Directors of the Company at their meeting held on 28<sup>th</sup> November, 2011.

By virtue of provisions of Section 260 of the Companies Act, 1956, he would hold office only up to the date of this Annual General Meeting of the Company. The Company has received notice pursuant to section 257 of the Companies Act, 1956, proposing the candidature of Mr. Jethalal Goswami as Director of the Company.

The resolution for appointing him as a Director of the Company is put forward to you to be passed as an **Ordinary Resolution**.

None of the Directors except Mr. Jethalal Goswami are interested in the above resolution.

By Order Of the Board  
**FOR MAHAMAYA INVESTMENTS LIMITED**

Date : 30<sup>th</sup> May, 2012  
Place : Mumbai

Sd/-  
Director

**DIRECTORS' REPORT**

To,  
The Members  
**MAHAMAYA INVESTMENTS LIMITED**

Your Directors have great pleasure in presenting **32<sup>nd</sup> ANNUAL REPORT** along with the Audited Balance Sheet and Profit And Loss Account, for the year ended 31<sup>st</sup> March, 2012.

**1. FINANCIAL RESULTS**

The financial Results are briefly indicated below:

PARTICULARS	(Amt in ₹)	
	YEAR ENDED	
	31.03.2012	31.03.2011
Total Income	2,32,100	NIL
Total Expenditure	4,17,249	1,72,828
Profit/(Loss) before Taxation	(1,85,149)	(1,72,828)
Profit/(Loss) after Taxation	(1,85,149)	(1,72,828)
Profit/(Loss) Brought Forward	39,206,545	39,379,373
Balance carried to Balance Sheet	39,021,396	39,206,545

**2. REVIEW OF OPERATIONS**

During the year the Company has earned a Total Income of Rs. 2,32,100/- whereas the total expenditure was Rs. 4,17,249/- as compared to Rs. 1,72,828 in previous year resulting in losses of Rs. 1,85,149/- during the financial year as compared to Rs. 1,72,828/- during previous 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**

During the year Mr. Mukund Surve resigned from the Directorship of the Company. Mr. Harilal Singh Faran and Mr. Jethalal Goswami were appointed as an Additional Director(s) on 28<sup>th</sup> November, 2011. The resolution for their appointment as Directors is put forward for your approval.

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 also 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 is not applicable during the financial year.

**8. DIRECTOR'S RESPONSIBILITY STATEMENT**

The Board of Directors hereby confirms:

## MAHAMAYA INVESTMENTS LIMITED

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- 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

**M/s 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 investor's complaint, if any.

### 14. COMPLIANCE CERTIFICATE

Pursuant to provisions of Section 383A of the Companies Act, 1956, the Company has obtained compliance Certificate from **Mr. K.S.V.N.S Kameshwara Rao**, Company Secretaries for the year ended March 31, 2012 and is annexed hereto.

### 15. CORPORATE GOVERNANCE REPORT

The Company has obtained Corporate Governance Report from **M/s C. P. Jaria & Co. Chartered Accountants, Surat** and is annexed hereto.

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

### 16. REVOCATION OF SUSPENSION IN TRADING IN EQUITY SHARES

The Company has obtained In – Principal approval for suspension in trading of its Equity Shares. The Board of Directors of the Company is in process of complying with the terms and conditions stipulated in the approval letter therein. After due compliance of the same, the securities of the company would soon be able to be traded.

### 17. ACKNOWLEDGEMENTS

Your Company wishes to sincerely thank all the customers, commercial banks, financial institution, creditors etc. for their continuing support and co-operation.

By Order Of The Board  
**For MAHAMAYA INVESTMENTS LIMITED**  
Sd/- RAVINDRA PALKAR Sd/- HEMANT DESAI  
DIRECTOR DIRECTOR

Date : 30<sup>th</sup> May, 2012  
Place : Mumbai

## ANNEXURE A TO THE DIRECTORS 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 5 (Five) Directors, out of which 2 (Two) Directors are Executive Directors and 3 (Three) 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 **5 (Five)** 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:

**26.04.2011; 30.07.2011; 28.10.2011, 28.11.2011 and 09.02.2012**

The following table gives the attendance of the Directors at Board Meetings of the Company and also other Directorship in other Companies and Chairmanship/Membership in Board Committees of public limited companies as on 31<sup>st</sup> March, 2012:

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	4	Yes	12	Nil
2.	Mr. Ravindra Palkar	CEO and Compliance Officer	5	Yes	6	Nil
3.	Mr. Hemant B. Desai	Independent Non Executive Director	5	Yes	2	Nil
4.	Mr. Mukund Surve (resigned on 28.11.11)	Independent Non Executive Director	4	Yes	Nil	Nil
4.	Mr. Harilal Singh Faran (appointed on 28.11.11)	Independent Non Executive Director	2	No	Nil	Nil
5	Mr. Jethalal Goswami (appointed on 28.11.11)	Independent Non Executive Director	2	No	1	Nil

None of the Non-executive Directors are paid any remuneration as defined as per the provisions of Companies Act, 1956.

A brief Resume of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting in pursuance of Clause 49 VI (IA) of the Listing Agreement is given hereunder:

#### Resume of Mr. Hemant B. Desai

Name of Director	: Mr. Hemant B. Desai
Age	: 58 years
Qualification	: BA, LLB (General)
Expertise in functional Area	: Handling various Assignments & Overview legal Viability.
Directorship in other Indian Public Limited Companies and other firms as on 31 <sup>st</sup> March, 2012.	: 1. Suryakrupa Finance Limited 2. Mahasmruti Investments Ltd.
Shareholdings	: NIL

## MAHAMAYA INVESTMENTS LIMITED

### Resume of Mr. Harilal Singh Faran

Name of Director	: Mr. Harilal Singh Faran
Age	: 29 years
Qualification	: B. Com
Expertise in functional Area	: Accounts
Directorship in other Indian Public Limited Companies and other firms as on 31 <sup>st</sup> March, 2012.	: Nil
Shareholdings	: Nil

### Resume of Mr. Jethalal Goswami

Name of Director	: Mr. Jethalal Goswami
Age	: 65 years
Qualification	: B. Com, L.L.B., DBIM, CAIIB
Expertise in functional Area	: Banking
Directorship in other Indian Public Limited Companies and other firms as on 31 <sup>st</sup> March, 2012.	: Nil
Shareholdings	: 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. Harilal Singh Faran	Member
Mr. Atulya Mafatlal	Member

During the year, there were in total 4 (Four) Audit Committee Meetings were held on **26.04.2011; 30.07.2011; 28.10.2011 and 09.02.2012**

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	4	4
Mr. Mukund Surve (resigned on 28.11.2011)	Member	3	3
Mr. Harilal Singh Faran (appointed on 28.11.2011)	Member	1	1
Mr. Atulya Mafatlal	Member	4	3

#### 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, 2012 is as follows:

Mr. Jethalal Goswami	Chairman
Mr. Hemant Desai	Member
Mr. Ravindra Palkar	Member

During the year, there were in total 4 (**Four**) Shareholders/Investors Grievance Committee Meetings were held on **26.04.2011; 30.07.2011; 28.10.2011 and 09.02.2012**



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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 (resigned on 28.11.2011)	Chairman	3	3
Mr. Jethalal Goswami (appointed on 28.11.2011)	Chairman	1	1
Mr. Hemant Desai	Member	4	4
Mr. Ravindra Palkar	Member	4	4

### GENERAL BODY MEETINGS:

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

FinancialYear	Date	Time	Venue	Special Resolution(s)
2010-2011	30.09.11	11.00 a.m	Registered Office	No
2009-2010	30.09.10	11.00 a.m	Registered Office	No
2008-2009	30.09.09	11.00 a.m	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 some of them could not be submitted to BSE within the stipulated time. The Company also developed its website named as [www.mahamayainvestments.com](http://www.mahamayainvestments.com).

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 Friday, the 28<sup>th</sup> September, 2012 at 11.30 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)	By Mid August
Mailing of Annual Reports	1 <sup>st</sup> week of August
Annual General Meeting	28 <sup>th</sup> September, 2012
Payment of Dividend	N.A.
Second quarter results (30 <sup>th</sup> September)	By Mid November
Third quarter results (31 <sup>st</sup> December)	By Mid February
Fourth quarter / Annual Results	By Mid May – If Un-Audited By End of May – If Audited
- iii. Book Closure dates are from **Saturday, the 22<sup>nd</sup> September, 2012 to Friday, the 28<sup>th</sup> September, 2012 (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 Agreement. The Board of Directors had made application for revocation of suspension of trading of its securities and thereafter they were successful in obtaining the in-

## MAHAMAYA INVESTMENTS LIMITED

principal approval from BSE. The Board is in process of complying with the conditions mentioned in in-principal approval letter. The trading of the securities of the Company is expected to commence soon.

- vi. The Stock Exchange, Mumbai  
Security in Physical Form No. BSE- 507663  
Electronic Form No. Nil  
Scrip Name: SAGRSOY-B
- 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 appointed **M/s Purva Sharegistry (India) Private Limited** as its Registrar and Transfer Agent. The Shareholders can directly communicate with them for requesting transfer of shares or any other like purposes. The address for communication is given hereunder:

### **M/s Purva Sharegistry (India) Private Limited**

9, Shiv Shakti Industrial Estate,  
Sitaram Mills Compound,  
J R Boricha Marg,  
Opp Kasturba Hospital,  
Lower Parel (East), Mumbai 400011  
Tel: 23016761  
Email: busicomp@vsnl.com

- ix. Dematerialization of securities  
The Company has entered into agreement with CDSL and NSDL for dematerialization of its securities and received ISIN Numbers for the same
- x. Company has not issued either ESOP or any GDRs/ADRs/Warrants/Convertible instrument.
- xi. Distribution of Shareholding as on 31st March, 2012:

<b>No. of shares</b>	<b>No. of Share-holders</b>	<b>% of Share-holders</b>	<b>Share-holding(Rs.)</b>	<b>% of Share-holding</b>
Up to 5000	49305	99.71	7391510	24.62
5001 – 10000	64	0.13	448990	1.50
10001 – 20000	20	0.40	271220	0.90
20001 – 30000	6	0.01	147500	0.49
30001 – 40000	1	0.00	30920	0.10
40001 – 50000	6	0.01	267540	0.89
50001– 100000	11	0.02	864410	2.88
100001 & above	34	0.07	20597420	68.61
<b>TOTAL</b>	<b>49447</b>	<b>100.00</b>	<b>30019510</b>	<b>100.00</b>

- xii. 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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**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 2012, 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.  
DATED : 30<sup>th</sup> May, 2012

**For C.P.Jaria & Co**  
Chartered Accountants  
FRN 104058W  
Sd/-  
**Pankaj Kumar Jain**  
Partner  
M.No.112020

## MAHAMAYA INVESTMENTS LIMITED

### COMPLIANCE CERTIFICATE

CIN No. of the Company: **L99999MH1980PLC062779**.

Nominal Capital: Rs. 10,00,00,000/-.

Paid up Capital: Rs. 3,00,19,510/-.

To,

THE MEMBERS,

**MAHAMAYA INVESTMENTS LTD,**

5th Floor, Mafatal House,

Backbay Reclamation,

Mumbai – 400 020

I have examined the registers, records, books and papers of **MAHAMAYA INVESTMENTS LTD**, ("the Company") as required to be maintained under the Companies Act, 1956, (the "Act") and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31<sup>ST</sup> MARCH, 2012** ("financial year"). In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this Certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in **Annexure 'B'** to this Certificate, with the Registrar of Companies, wherever the forms are filed late the prescribed additional filings has been paid.
3. The Company being a Public Limited Company has the minimum prescribed paid up Capital.
4. The Board of Directors duly met **(6) Six** times on **26<sup>th</sup> April, 2011; 30<sup>th</sup> July, 2011; 2<sup>nd</sup> September, 2011; 28<sup>th</sup> October, 2011; 28<sup>th</sup> November, 2011** and **9<sup>th</sup> February, 2012** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from **Saturday, September 24, 2011 to Friday, September 30, 2011** (both days inclusive) and necessary compliance of Section 154 of the Act has been made.
6. The **Annual General Meeting** for the financial year ended on **31<sup>ST</sup> March, 2011** was held on **Friday, 30<sup>th</sup> September, 2011** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its Directors and/or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act, during the financial year.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As per the information provided to us there were no instances falling within the purview of Section 314 of the Act, the Company was not required to obtain any approvals from the Board of Directors, Members or Central Government, as the case may be.
12. The Company has not issued any duplicate certificates during the Financial Year.
13. The Company has:
  - (i) Not made any allotment/transfer/transmission of securities during the financial year;
  - (ii) Not required to deposit any amount in a separate bank account as no dividend was declared during the financial year;
  - (iii) Not required to post warrants to any member of the Company as no dividend was declared during the financial year;
  - (iv) Not required to transfer the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon, which have remained unclaimed or unpaid for a period of seven years, to Investor Education and Protection Fund as no amount in respect of the above were lying in the books of accounts of the Company is to be transferred;
  - (v) Duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. During the financial year Mr. Hariyal Singh Jhabar Ram Faran and Mr. Jethalal Prtamgir Goswami were appointed as an Additional Director w.e.f. 28<sup>th</sup> November, 2011 and Mr. Mukund Surve Namdeo was resigned as a Director of the Company w.e.f. 28<sup>th</sup> November, 2011, apart from this there was no appointment of alternate Directors and Directors to fill casual vacancy.

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15. The company has not appointed any Managing Director or Whole-time Director during the financial year under review.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company has not required to obtain any approvals from the Central Government, Company Law Board, Regional Director, Registrar of Companies and/ or such authorities prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited or accepted any deposits including any unsecured loans falling within the purview of Section 58A of the Act during the financial year.
24. The Company has not made any borrowings during the financial year.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's registered office from one state to another during the financial year under scrutiny.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the financial year under scrutiny.
28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the financial year under scrutiny.
29. The Company has not altered the provisions of the Memorandum of Association with respect to the share capital of the Company during the financial year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishments imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. As per the information provided the provisions of Section 418 of the Act not applicable to the Company.

**Date: 30<sup>th</sup> May, 2012.**  
**Place: Mumbai**

**SIGNATURE:**  
**Sd/-**

**NAME OF COMPANY SECRETARY:**  
**K.S.V.N.S.KAMESWARA RAO**  
**PROPRIETOR**  
**C.P.No: 8339.**  
**A.C.S.No. 22919.**

**ANNEXURE "A"**

### REGISTERS AND RECORDS MAINTAINED BY THE COMPANY

- a) Register of members under Section 150.
- b) Index of members under Section 151.
- c) Register of Transfers.
- d) Registers and Returns under Section 163.
- e) Register of Directors, Managing Director, Manager and Secretary under Section 303.
- f) Register of Director's shareholdings under Section 307.
- g) Register of Inter Company investments under Section 372A.
- h) Register of Charges under Section 143.
- i) Minutes Book under Section 193.
- j) Books of Account under Section 209.
- k) Attendance Register of Board of Directors

**MAHAMAYA INVESTMENTS LIMITED**

**ANNEXURE "B"**

**FORMS AND RETURNS AS FILED BY THE COMPANY WITH THE REGISTRAR OF COMPANIES, REGIONAL DIRECTOR, COMPANY LAW BOARD DURING THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2012.**

e-Forms	Sections	Filed on	Particulars
DIN 3	266E	07.09.2011	Intimation of DIN of Directors to the Registrar of Companies.
61	—	13.09.2011	For Normalization of dormant Company.
66	383A	22.09.2011	Submission of Compliance Certificate for the financial year ended March 31, 2003.
66	383A	22.09.2011	Submission of Compliance Certificate for the financial year ended March 31, 2004.
66	383A	22.09.2011	Submission of Compliance Certificate for the financial year ended March 31, 2005.
66	383A	22.09.2011	Submission of Compliance Certificate for the financial year ended March 31, 2006.
66	383A	22.09.2011	Submission of Compliance Certificate for the financial year ended March 31, 2007.
66	383A	22.09.2011	Submission of Compliance Certificate for the financial year ended March 31, 2008.
66	383A	22.09.2011	Submission of Compliance Certificate for the financial year ended March 31, 2009.
66	383A	22.09.2011	Submission of Compliance Certificate for the financial year ended March 31, 2010.
23AC & 23ACA	220	27.09.2011	Submission of Balance sheet & Profit & Loss A/C for the financial year ended March 31, 2003.
23AC & 23ACA	220	27.09.2011	Submission of Balance sheet & Profit & Loss A/C for the financial year ended March 31, 2004.
23AC & 23ACA	220	27.09.2011	Submission of Balance sheet & Profit & Loss A/C for the financial year ended March 31, 2005.
23AC & 23ACA	220	27.09.2011	Submission of Balance sheet & Profit & Loss A/C for the financial year ended March 31, 2006.
23AC & 23ACA	220	27.09.2011	Submission of Balance sheet & Profit & Loss A/C for the financial year ended March 31, 2007.
23AC & 23ACA	220	27.09.2011	Submission of Balance sheet & Profit & Loss A/C for the financial year ended March 31, 2008.
23AC & 23ACA	220	28.09.2011	Submission of Balance sheet & Profit & Loss A/C for the financial year ended March 31, 2009.
23AC & 23ACA	220	28.09.2011	Submission of Balance sheet & Profit & Loss A/C for the financial year ended March 31, 2010.
66	383A	03.10.2011	Submission of Compliance Certificate for the financial year ended March 31, 2011.
61	—	13.10.2011	For Normalization of Dormant Company.
20B	159	19.10.2011	Submission of Annual Return for the financial year ended March 31, 2003.
20B	159	19.10.2011	Submission of Annual Return for the financial year ended March 31, 2004.
20B	159	19.10.2011	Submission of Annual Return for the financial year ended March 31, 2005.
20B	159	19.10.2011	Submission of Annual Return for the financial year ended March 31, 2006.
20B	159	19.10.2011	Submission of Annual Return for the financial year ended March 31, 2007.
20B	159	19.10.2011	Submission of Annual Return for the financial year ended March 31, 2008.
20B	159	19.10.2011	Submission of Annual Return for the financial year ended March 31, 2009.
20B	159	19.10.2011	Submission of Annual Return for the financial year ended March 31, 2010.
20B	159	19.10.2011	Submission of Annual Return for the financial year ended March 31, 2011.
32	303 (2)	02.12.2011	For intimation of appointment of 2 additional Directors and Resignation of One Director taken place on 28 <sup>th</sup> November, 2011.
23AC XBRL and 23ACXBRL	220	28.12.2011	Submission of Balance sheet & Profit & Loss A/C for the financial year ended March 31, 2011.

**Date: 30<sup>th</sup> May, 2012.**

**Place: Mumbai**

**SIGNATURE:**

**Sd/-**

**NAME OF COMPANY SECRETARY:**

**K.S.V.N.S.KAMESWARA RAO**

**PROPRIETOR**

**C.P.No: 8339.**

**A.C.S.No. 22919.**

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**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**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 : 30<sup>th</sup> May, 2012  
PLACE : Mumbai

SD/-  
DIRECTOR

**MAHAMAYA INVESTMENTS LIMITED**

**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, 2012.

By Order of the Board  
**MAHAMAYA INVESTMENTS LIMITED**  
Sd/-  
**RAVINDRA PALKAR**  
**COMPLIANCE OFFICER**

**DATE** : 30<sup>th</sup> May, 2012  
**PLACE** : Mumbai

**CEO/CFO Certificate**

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. Pyarelal Verma, CFO of the Company do 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.

**FOR MAHAMAYA INVESTMENTS LTD FOR MAHAMAYA INVESTMENTS LTD**

**DATE** : 30<sup>th</sup> May, 2012  
**PLACE** : Mumbai

Sd/-  
**Mr. Ravindra Palkar**  
**(CEO)**

Sd/-  
**Mr. Pyarelal Verma**  
**(CFO)**



**AUDITOR'S 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, 2012 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 31.03.2012 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, 2012,
    - (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  
Sd/-  
**(P.K.Jain)**  
Partner  
M.No.112020

PLACE : Mumbai.  
DATED : 30<sup>th</sup> May, 2012

**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.

## MAHAMAYA INVESTMENTS LIMITED

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 31.3.2012, 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.

PLACE : Mumbai.  
DATED : 30<sup>th</sup> May, 2012

**For C.P.Jaria & Co**  
Chartered Accountants  
Sd/-  
**(P.K.Jain)**  
Partner  
M.No.112020

**BALANCE SHEET AS AT 31.3.2012**

PARTICULARS	NOTE	CURRENT YEAR	PRE. YEAR
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Fund</b>			
(a) Share Capital	1	30,019,510	30,019,510
(b) Reserves and Surplus	2	64,610,100	64,610,100
(c) Money received against share warrants		0	0
<b>(2) Share Application money pending allotment</b>		0	0
<b>(3) Non-current Liabilities</b>			
(a) Long-Term Borrowings		0	0
(b) Deferred tax liabilities (Net)		0	0
(c) Other Long term liabilities		0	0
(d) Long term provisions		0	0
<b>(4) Current Liabilities</b>			
(a) Short Term borrowings		0	0
(b) Trade Payables	3	307,499	182,045
(c) Other current Borrowings		0	0
(d) Short-term Provisions		0	0
Total		<u>94,937,109</u>	<u>94,811,655</u>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	4	180,326	180,326
(ii) Intangible Assets		0	0
(iii) Capital work-in-progress		0	0
(iv) Intangible assets under development		0	0
(b) Non-Current Investments	5	87,297,947	87,297,947
(c) Deferred tax Assets (Net)		0	0
(d) Long Term loans and advances	6	5,841,999	5,841,999
(e) Other non-current assets		0	0
<b>(2) Current Assets</b>			
(a) Current Investments		0	0
(b) Inventories		0	0
(c) Trade receivables	7	1,395,372	1,395,372
(d) Cash & Cash equivalents	8	36,316	96,011
(e) Short term loans & advances		0	0
(f) Other Current Assets		0	0
Total		<u>94,751,960</u>	<u>94,811,655</u>

SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES ON A/C

AS PER OUR REPORT OF EVEN DATE  
**FOR C.P.JARIA & CO**  
 CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

sd/- *Director*sd/- *Director*

PLACE : MUMBAI  
 DATED : 30<sup>th</sup> May, 2012

**MAHAMAYA INVESTMENTS LIMITED****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012**

PARTICULARS	NOTE	CURRENT YEAR	PRE. YEAR
I. Revenue from operations	9	232,100	0
II. Other Income		0	0
<b>III. Total Revenue (I + II)</b>		<b>232,100</b>	<b>0</b>
IV. Expenses			
Cost of Material Consumed		0	0
Purchase of Stock-in-trade		196,450	0
Changes in inventories of finished goods, work-in progress and stock-in trade		0	0
Employee benefit Expenses	10	22,200	32,000
Finance costs		0	0
Other expenses	11	198,599	140,828
<b>IV. Total Expenses</b>		<b>417,249</b>	<b>172,828</b>
V. Profit before exceptional and extraordinary items & Tax (III-IV)		(185,149)	(172,828)
VI. Exceptional Items		0	0
VII. Profit before extraordinary items & Tax (V-VI)		(185,149)	(172,828)
VIII. Extraordinary items		0	0
IX. Profit before tax (VII_VIII)		(185,149)	(172,828)
X. Tax Expenses			
(1) Current Tax		0	0
(2) Deferred Tax		0	0
XI. Profit(loss) from the period from continuing operations after tax (VII-VIII)		(185,149)	(172,828)
XII. Profit(loss) from discontinuing operations		0	0
XIII. Tax expenses of discontinuing operations		0	0
XIV. Profit(loss) from discontinuing operations after tax (XII-XIII)		0	0
XV. Profit(loss) for the period (XI+XIV)		(185,149)	(172,828)
XVI. Earning per equity share			
(1) Basic		(0.06)	(0.06)
(2) Diluted		(0.06)	(0.06)

## SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES ON A/C

AS PER OUR REPORT OF EVEN DATE  
**FOR C.P.JARIA & CO**  
 CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

**sd/-** *Director*

**sd/-** *Director*

PLACE : MUMBAI  
 DATED : 30<sup>th</sup> May, 2012

**NOTES TO BALANCE SHEET & PROFIT & LOSS STATEMENT**

PARTICULARS	CURRENT YEAR	PRE. YEAR	
<b>NOTE-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>	
ISSUED			
3003751 EQUITY SHARES OF RS 10/- EACH	30,037,510	30,037,510	
SUBSCRIBED & PAID UP SHARE CAPITAL			
3001951 EQUITY SHARES OF RS 10/-EACH	30,019,510	30,019,510	
	<u>30,019,510</u>	<u>30,019,510</u>	
<b>NOTE-1A</b>	<b>EQUITY</b>	<b>PREFERENCE</b>	
RECONCILAITION OF SHARES OUTSTANDING	<b>(NUMBER)</b>	<b>NUMBER</b>	
SHARES OUTSTANDING AT THE BEGGINING OF YEAR	3,003,751	0	
SHARES ISSUED DRING THE YEAR	0	0	
SHARES BOUGHT BACK DURING THE YEAR	0	0	
SHARES OUTSTANDING AT THE END OF YEAR	3,003,751	0	
<b>NOTE-1B</b>			
SHAREHOLDER HOLDING FOR THAN 5% SHARES	<u>%</u>	<u>NO OF SHARES</u>	<u>NO OF SHARES</u>
CLASSIC FILAMENTS LTD	14.15	424,740	424,740
MANGALYA TRADING & INVESTMENTS LTD	7.96	238,836	238,836
MAYOGA INVESTMENTS LTD	7.90	237,250	237,250
MAPARNA INVESTMENTS LTD	6.92	207,785	207,785
NO SHARES WERE ALLOTTED OTHER THAN CASH, BONUS FOR LAST FIVE YEARS			
NO SHARES WERE BOUGHT BACK FOR LAST FIVE YEARS			
<b>NOTE-2 : RESERVES &amp; SURPLUS</b>			
A. CAPITAL REDEMPTION RESERVE			
OPENING BALANCE	1,650,000	1,650,000	
ADD:CURRENT YEAR TRANSFER	0	0	
LESS: WRITTEN BACK IN CURRENT YEAR	0	0	
CLOSING BALANCE	<u>1,650,000</u>	<u>1,650,000</u>	
B. SHARES PREMIUM ACCOUNT			
OPENING BALANCE	8,396,555	8,396,555	
ADD:PREMIUM CREDITED	0	0	
LESS: PREMIUM UTILIZED	0	0	
CLOSING BALANCE	<u>8,396,555</u>	<u>8,396,555</u>	
C. GENERAL RESERVES			
OPENING BALANCE	13,600,000	13,600,000	
ADD:CURRENT YEAR TRANSFER	0	0	
LESS: WRITTEN BACK IN CURRENT YEAR	0	0	
CLOSING BALANCE	<u>13,600,000</u>	<u>13,600,000</u>	
D. SPECIAL RESERVE FUND			
OPENING BALANCE	1,757,000	1,757,000	
ADD:CURRENT YEAR TRANSFER	0	0	
LESS: WRITTEN BACK IN CURRENT YEAR	0	0	
CLOSING BALANCE	<u>1,757,000</u>	<u>1,757,000</u>	
E. PROFIT & LOSS A/C			
OPENING BALANCE	39,206,545	39,379,373	
ADD:CURRENT YEAR PROFIT/(LOSS)	0	(172,828)	
LESS: WRITTEN BACK IN CURRENT YEAR	0	0	
CLOSING BALANCE	<u>39,206,545</u>	<u>39,206,545</u>	
TOTAL	<u>64,610,100</u>	<u>64,610,100</u>	

**MAHAMAYA INVESTMENTS LIMITED**

PARTICULARS	CURRENT YEAR	PRE. YEAR
<b>NOTE-3 : TRADE PAYABLES</b>		
SUNDRY CREDITORS	307,499	182,045
	<u>307,499</u>	<u>182,045</u>
<b>NOTE-5 : NON-CURRENT INVESTMENTS</b>		
OTHER INVESTMENTS: INVESTMENT IN EQUITY INSTRUMENTS		
2 EQ. SHARES OF MAHASMURTI 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>
ALL THE INVESTMENTS ARE STATED AT COST		
<b>NOTE-6 : LONG TERM LOANS &amp; ADVANCES</b>		
OTHER ADVANCES		
UNSECURED	5,841,999	5,841,999
	<u>5,841,999</u>	<u>5,841,999</u>
<b>NOTE-7 : TRADE RECEIVABLES</b>		
EXCEEDING SIX MONTHS	1,395,372	1,395,372
	<u>1,395,372</u>	<u>1,395,372</u>
<b>NOTE-8 : CASH &amp; CASH EQUIVALENTS</b>		
CASH IN HAND	3,531	63,226
BANK BALANCE	32,785	32,785
	<u>36,316</u>	<u>96,011</u>
<b>NOTE-9 : REVENUE FROM OPERATIONS</b>		
SALES OF TRADED GOODS	232,100	0
	<u>232,100</u>	<u>0</u>
<b>NOTE-10 : EMPLOYEE BENEFIT EXPENSES</b>		
SALARY	22,200	32,000
	<u>22,200</u>	<u>32,000</u>
<b>NOTE-11 : OTHER EXPENSES</b>		
PRINTING & STATINARY EXPS	23,145	62,112
AUDIT FEES	10,000	10,000
GENERAL EXPENSES	165,454	68,716
	<u>198,599</u>	<u>140,828</u>

**Note-11. SIGNIFICANT ACCOUNTING POLICIES :**

1. GENERAL  
The Financial Statements have generally been prepared on the historical cost convention. 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.
4. INVESTMENTS  
Investments are stated at cost.
5. INVENTORIES  
The company is not having any type of inventory.
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.
9. FOREIGN CURRENCY TRANSACTION  
There is no such transaction during the year.
10. CONTINGENT LIABILITIES  
There is no any contingent liability.
11. TRADE RECEIVABLE AND PAYABLE  
Balances of trade payable and receivable are subject to confirmation, reconciliation and consequential adjustments, if any.
12. RELATED PARTY TRANSACTIONS  
There were no transaction between related concern/parties.  
Key Managerial Personnel : Anand Poddar, Vikas Poddar
13. Employees Benefit Expenses
 

Particulars	Current Year	Previous Year
Salary Paid	22200	32000
14. Details of Payment to Auditors
 

Particulars	Current Year	Previous Year
As Auditor	10000	10000
15. The amount due to Micro & Small Enterprises are based on the information available with the company.
16. Figures of the previous year have been regrouped/re-cast wherever necessary.

AS PER OUR REPORT OF EVEN DATE  
**FOR C.P.JARIA & CO**  
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

**sd/-** *Director*

**sd/-** *Director*

PLACE : MUMBAI  
DATED : 30<sup>th</sup> May, 2012

**MAHAMAYA INVESTMENTS LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012**

	31 March 2012	31 March 2011
Net Profit/(loss) before tax and Extra Ordinary items	(185,149)	(172,828)
Adjustments for		
Depreciation	-	-
Interest Paid	-	-
Interest/dividend	-	-
Misc. Expenses Written off	-	-
<b>Operating Profit Before Working Capital Change</b>	<b>(185,149)</b>	<b>(172,828)</b>
Adjustments for		
Trade and other receivables	-	-
Inventories	-	-
Trade Payables	125,454	10,000
Other receivables/Current Assets/Deferred Tax Assets	-	-
<b>Cash generated from operations</b>	<b>(59,695)</b>	<b>(162,828)</b>
Interest paid	-	-
Direct Taxes paid	-	-
Extra-Ordinary Items	-	-
<b>Net Cash from Operating Activities</b>	<b>(59,695)</b>	<b>(162,828)</b>
<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	-	-
<b>Net Cash used in investing activities</b>	<b>-</b>	<b>-</b>
<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	-	-
<b>Net Cash used in financing activities</b>	<b>-</b>	<b>-</b>
Net increase/(decrease) in cash and cash equi.	(59,695)	(162,828)
Cash & Cash equivalents as at 01/04/2010(2009)	96,011	258,839
Cash & Cash equivalents as at 01/04/2011(2010)	36,316	96,011

AS PER OUR REPORT OF EVEN DATE  
**FOR C.P.JARIA & CO**  
CHARTERED ACCOUNTANTS

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

PLACE : MUMBAI  
DATED : 30<sup>th</sup> May, 2012

FOR AND ON BEHALF OF BOARD OF DIRECTORS

sd/- Director

sd/- Director



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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 2012. 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.  
DATED : 30<sup>th</sup> May, 2012

**For C.P.Jaria & Co**  
Chartered Accountants  
FRN 104058W  
Sd/-  
**Pankaj Kumar Jain**  
Partner  
M.No.112020

**MAHAMAYA INVESTMENTS LIMITED**

**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 **32<sup>nd</sup> Annual General Meeting** of the Company at the **Regd. Office** of the company on Friday, the **28<sup>th</sup> September, 2012** at **11.30 a.m.**

\_\_\_\_\_  
Name of the Shareholder

\_\_\_\_\_  
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)\_\_\_\_\_

**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 **32<sup>nd</sup> ANNUAL GENERAL MEETING** of the Company to be held at **Regd. Office**  
of the company, on Friday, **the 28th September, 2012** and at any adjournment thereof.

Signed this..... day of ....., 2012.

Reg. Folio No.....

No. of Shares .....

Affix  
Signature  
Revenue  
Stamp

**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

*If undelivered, please return to*  
**MAHAMAYA INVESTMENTS LIMITED**  
Regd. Office : 5<sup>TH</sup> FLOOR, MAFATLAL HOUSE,  
H.T.PAREKH MARG, BACKBAY RECLAMATION,  
CHURCHGATE, MUMBAI - 400020

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