

MAHAVEER FINANCE INDIA LIMITED

BOARD OF DIRECTORS

Sri **G. Chidambar** Chairman
Sri **K.S. Markandan**
Sri **P.S. Balasubramaniam**
Sri **M. Deepak Dugar** Joint Managing Director
Sri **M. Praveen Dugar** Executive Director
Sri **N. Mahaveerchand Dugar** Managing Director

AUDITORS

E. Hemanadhan & Co
Chartered Accountants
New No. 23 / 11
Basha Street,
Choolaimedu
Chennai - 600 094

BANKERS

State Bank of India
State Bank of Patiala
Punjab National Bank
Indian Overseas Bank
The Catholic Syrian Bank Ltd

REGISTERED OFFICE

K.G. Plaza,
'3rd Floor'
41-44, General Patters Road,
Chennai - 600 002.
Phone : 28614466, 28614477 & 28614488
E-mail : mahaveerfinance@yahoo.co.in
info@mahaveerfinance.com
CIN : L65191TN1981PLC008555

DEPOSITORIES :

Central Depository Services (India) Limited (CDSL)
National Securities Depository Limited (NSDL)

BRANCH

Kanchipuram
Tambaram

REGISTRARS AND SHARE TRANSFER AGENT :

CAMEO CORPORATE SERVICES LIMITED
Subramanian Building, No. 1 Club House Road, Chennai - 600 002.
Phone : 044-28460390 (6 Lines) Fax No. 044-28460129
E-mail : cameo@cameoindia.com Website : www.cameoindia.com

MEMBERS OF

1. Federation of Indian Hire Purchase Association
2. Finance Companies Association (India)
3. South India Hire Purchase Association
4. Federation of All India Hire Purchase Financiers
5. Madras Hire Purchase Association
6. Finance Industry Development Council (Mumbai)
7. Jain International Trade Organisation (Mumbai)

MAHAVEER FINANCE INDIA LIMITED

CIN:-L65191TN1981PLC008555 - ceased to be listed company w.e.f.01/12/2014.

Regd. Office: K.G.Plaza 3rd Floor, 41-44 General Patters Road, Chennai – 600002.

Phone Nos.28614466, 28614477 & 28614488

E-mail: mahaveerfinance@yahoo.co.in, info@mahaveerfinance.com

NOTICE

NOTICE is hereby given that the Thirty Fourth Annual General Meeting of the Company will be held at South India Hirepurchase Association Premises, Desbandu Plaza, 1st Floor, 47, Whites Road, Royapettah, Chennai – 600 014. on Friday 10th July 2015 at 10.15 AM to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the audited financial accounts of the Company for the year ended 31st March, 2015 and to consider the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr.M.Praveen Dugar (holding DIN 00190780) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration. E.Hemanadhan & Co, Chartered Accountant retire and is eligible for re-appointment.

4. SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED that subject to the provisions of Section 196, 197 and other applicable provisions if any, of the Companies Act 2013, the Company hereby accords its approval and consent to the re-appointment of Sri.M.Praveen Dugar as Executive Director of the Company for a term of 2 years and one month commencing from 1st June 2015 to 30th June 2017 and for the payment of remuneration to him for his services as Executive Director, as set out hereunder:”

Salary : Rs.30,000/- per month

Perquisites :

- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
- (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- (c) Encashment of leave at the end of the tenure.

For the purpose of evaluating the remuneration, the perquisites listed under (a), (b) and (c) above were not treated as remuneration as per the Act.

“FURTHER RESOLVED THAT the Board of Directors have liberty to revise his remuneration during the tenure of office from time to time as they deem fit within the limits of Section 197 and Schedule V of the Companies Act, 2013.”

Minimum Remuneration:

“Where in any financial year, during the currency of tenure of the Executive Director, the Company has no profits or its profits are inadequate, the salary and perquisites as mentioned above will be paid as the minimum remuneration subject to the limits specified in Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.”

5. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT in modification of the Special Resolution passed at the Annual General Meeting held on 21st August 2014 and pursuant to Section 180(1) (c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded by the Board of Directors to borrow monies in excess of the aggregate of the paid-up capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained or to be obtained from the Company's banker, financial institutions, other corporate bodies and others in the ordinary course of business, shall not be in excess of Rs.150 crores (Rupees One Hundred Fifty Crores) over and above the aggregate of paid up capital and free reserves of the Company.

6. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (“the Board”) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations, if any created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, in favour of Banks, Financial Institutions, Insurance Companies, Other lending/ investing agencies or bodies/trustees for holders of debentures/bonds which may be issued to or subscribed to by all or any of the Banks, Financial Institutions, Insurance Companies, other lending/investing agencies or any other person(s)/bodies corporate by way of private placement or otherwise (hereinafter collectively referred to as “Lenders”), provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said loans, for which such charges, mortgages or hypothecations are created, shall not, at any time exceed the limit of Rs.150 crores (Rupees One Hundred and fifty crores only) or the aggregate of the paid up share capital and free reserves of the Company, whichever is higher.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board and/ or any member of such Committee.”

Place : Chennai
Date : 23/05/2015

For and on behalf of the Board
N.Mahaveerchand Dugar
Managing Director

Notes :

- 1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself. The proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. Proxies in order to be effective must be filed with the Company at the registered office not later than 48 hours before the commencement of the meeting**
2. The Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, in respect of the special business of this notice is annexed hereto.
3. Shareholders are requested to bring their copy of the Annual Report to the meeting.
4. Members/Proxies should fill the attendance slip for attending the Meeting.
5. The Register of members and the share transfer books of the company will remain closed from 06.07.2015 to 10.07.2015 (both days inclusive)..
6. All documents which are referred in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company during office hours on working days upto the date of Annual General Meeting.
7. Under Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had, accordingly, transferred Rs.25,029/-being the unpaid and unclaimed dividend amount pertaining to Final Dividend for the financial year 2006-07 on 31/10/2014 to Investor Education and Protection Fund of the Central Government. Those who have not encashed the dividend warrants issued for the financial years 2007-2008 and thereafter may claim the same from the Company.
8. Shareholders holding shares in physical form under multiple folios are requested to send to the Company's Registrar and Share Transfer Agent details of such folios together with the Share Certificate for consolidate their holdings in a single folio so as to enable us to serve them in a better, more efficient and effective manner. The Share Certificate will be returned to the Members after making the requisite changes, thereon.
9. SEBI has made it mandatory for every participant in the securities/capital market to furnish the details of Income Tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with a photocopy of both sides of the PAN card, duly self attested, at the Registered Office of the company.
10. Pursuant to Rule 18(3) of the Companies (Management and Administration) Rules,2014, you are requested to provide your e-mail id to facilitate easy and faster dispatch of Notices of the general meetings and other communications by electronic mode from time to time.
11. Please Demat shares of Mahaveer Finance India Limited immediately.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT,2013

Item No.4:

Sri.M.Praveen Dugar was appointed as Executive Director of the Company for a period of 5 years from 01.06.2010. The terms of his remuneration were approved by the members at the 29th Annual General Meeting held on 17th September, 2010. After considering the remuneration levels prevailing in the industry, the Board of Directors, at the meeting held on 23.05.2015 fixed the salary and perquisites to Sri.M.Praveen Dugar.

This explanatory statement together with the accompanying notice is and should be treated as an abstract of the terms of appointment /remuneration to Sri.M.Praveen Dugar and Memorandum of Interest required to be sent the shareholders under Section 190 of the Companies Act, 2013.

None of the Directors except Sri.M.Praveen Dugar, Sri.N.Mahaveerchand Dugar and Sri.M.Deepak Dugar are concerned or interested in the said Resolution.

Item No.5:

The Company intends to expand its Hypothecation Loans, Hire Purchase and Leasing. The Company at its Annual General Meeting held on 21st August 2014 had granted approval for the Board of Directors of the Company to borrow upto Rs.75 Crores over and above the paid up capital and free reserves of the Company. With the increasing Volume of business under Hypothecation Loans, Hire Purchase, Leasing etc., the company has to borrow further amounts from banks, financial institutions, other corporate bodies and others and also accept deposit from public and shareholders and as such the existing limit of Rs.75 crores over and above the paid up capital and free reserves of the Company is required to be revised and increased to Rs.150 crores. Hence the special resolution is submitted for approval of the shareholders.

None of the Directors of the Company is interested in the resolution.

Item No.6:

Under the provision of Section 180(1)(a) of the Companies Act 2013 the powers of the Board viz.to create charge/mortgage/hypothecation on the Company's assets, both present and future, in favour of the lenders/trustees for the holders of debentures/bonds, to secure the repayment of monies borrowed by the Company (including temporary loans obtained from the Company's Bankers in the Ordinary course of business) respectively, can be exercised by the Board only with the consent of the shareholders obtained by Special Resolution. The approval to create charge/mortgage/hypothecation on the Company's assets to secure such borrowings upto Rs.150 crores as cited in item no.5.

The Board commends the Special Resolution set out at item no.6.

None of the Directors of the Company is interested in the resolution.

DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2015

Dear Members,

Your Directors present the 34th Annual report with Audited Accounts for the year ended 31st March, 2015.

FINANCIAL RESULTS

(Rs. in lacs)

Particulars	Year ended 31 st March 2015	Year ended 31 st March 2014
Total Revenue	618.77	548.59
Less: Total Expenses	488.19	423.08
Profit Before Tax	130.58	125.51
Profit After Tax	87.32	85.72
Surplus brought forward	50.23	37.31
Excess Provision for Income- tax written back	0.22	0.14
Available for appropriation	137.77	123.17
Transfer to :		
- Statutory Reserve	17.47	17.14
- General Reserve	10.00	9.00
Proposed Equity Dividend	0.00	40.00
Dividend Tax	0.00	6.80
Surplus Carried Forward to Balance Sheet	110.30	50.23

DIVIDEND:

Considering the need to conserve funds for future growth, your Directors have decided to plough back the profit to reserves for strengthening the assets of the Company. Hence the Board does not recommend any dividend for the financial year ended 31st March 2015.

COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

During the year 2014-15, your company disbursed Rs. 1720.95 lakhs as against Rs. 1551.30 lakhs in the previous year, registering a growth of only 10.93% over the previous year due to Banks limit not enhanced during the year. Total income for the year grew by 12.79% to Rs.618.77 lakhs as against Rs. 548.59 lakhs in the previous year. Profit before tax was higher at Rs. 130.58 lakhs as compared to Rs.125.50 lakhs. The net profit from operation was at Rs.87.32 lakhs as against Rs.85.72 lakhs in the previous financial year.

The company's sustained focus on strict credit acceptance norms and collection skills has ensured the good asset quality of the company. The standard assets stood at 98.51 % of the total business assets as on 31/03/2015. The gross and net NPAs stood at 1.49% and 1.02 % respectively of the total business assets as on 31/03/2015 as against 1.27% and 0.94% for the previous year.

DELISTING

During the year the company received communication from the Madras Stock Exchange Limited (MSE) vide their letter dated 03/12/2014 that our company has been moved to the Dissmination Board. Accordingly our company has ceased to be a listed company with MSE and has been placed on the Dissemination Board of NSE. The company informed the features of Dissemination Board to all the shareholders through communication. The company has also informed to the Registrar of Companies that it has ceased to be a listed company.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary or /Joint Ventures or Associate companies.

DEPOSITS:

The Company has not accepted any Public Deposits since 01/04/2004 and the Public Deposits as on the date of closing of Accounts was NIL.

AUDITORS:

E. Hemanadhan & Co, Chartered Accountants, Auditor of your company retire at the conclusion of the Annual General Meeting. They are eligible for re-appointment and have given consent to act as Auditor of your company if appointed.

SHARE CAPITAL

During the year your company has increased the Authorised Share Capital of the company from Rs.5 Crores divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs. 10/- each to Rs.10 Crores divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- each with the approval of the shareholders at the Extra Ordinary General Meeting held on 27/01/2015. Accordingly the company altered its Memorandum of Association. Further the company has also altered the Articles of Association of the company in accordance with the Companies Act 2013.

Your company converted and issued on a Preferential basis 40,00,000 Equity Shares of Rs.10/- each in accordance with Section 62 read with Section 42 and all other applicable provisions of the Companies Act 2013 with the funds already brought in by the promoters by way of loans in order to meet the working capital needs and for general corporate needs. The said issue was approved by the shareholders at the Extra Ordinary General Meeting held on 27/01/2015 and allotment was made to the promoters on 27/01/2015.

EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in Form No.MGT-9 pursuant to Section 92(3) and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is furnished herein below.

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- L65191TN1981PLC008555 - ceased to be listed company w.e.f.01/12/2014.
- ii) Registration Date : 05.01.1981
- iii) Name of the Company : MAHAVEER FINANCE INDIA LIMITED
- iv) Category/Sub-Category of the Company: Company Limited by shares/
Indian Non-Government Company
- v) Address of the Registered office and contact details:
K.G.Plaza, 3rd Floor, No.41 – 44, General Patters Road, Chennai – 600 002.
Tel No.28614466/28614477/28614488 :: E-mail : mahaveerfinance@yahoo.co.in
- vi) Whether listed company : No
- vii) Name, Address and Contact details of Registrar and Transfer Agent,
if any : CAMEO CORPORATE SERVICES LIMITED
Subramanian Building, No.1, Club House Road, Chennai – 600 002.
Phone No. 044 – 28460390 :: E-mail : cameo@cameoindia.com
Website : www.cameoindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl.No.	Name and Description of Main products/services	NIC Code of the Product/service	% to total turnover Of the company
1	Hypothecation Loan/Hire Puchase	NA	99.69

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the Beginning of the year				No. of Shares held at th End of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other:-									
Directors and their relatives	1031473	1906527	2938000	73.45	2944100	4654073	7598173	94.98	21.53
Sub-total (A) (1):-	1031473	1906527	2938000	73.45	2944100	4654073	7598173	94.98	21.53
(2)Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2)	0	0	0	0	0	0	0	0	0
Total shareholding Of Promoter (A) = (A) (1) + (A) (2)	1031473	1906527	2938000	73.45	2944100	4654073	7598173	94.98	21.53
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others	0	0	0	0	0	0	0	0	0
Sub-total (B) (1)	0	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the Beginning of the year				No. of Shares held at the End of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	1450	1450	0.04	0	1450	1450	0.02	-0.02
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	13736	238441	252177	6.30	17311	234066	251377	3.14	-3.16
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	149000	659373	808373	20.21	149000	0	149000	1.86	-18.35
c) Others	0	0	0	0	0	0	0	0	0
Sub-total (B) (2):-	162736	899264	1062000	26.55	166311	235516	401827	5.02	-21.53
Total Public Shareholding (B) = (B)(1)+(B)(2)	162736	899264	1062000	26.55	166311	235516	401827	5.02	-21.53
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0					
Grand Total (A+B+C)	1194209	2805791	4000000	100.00	3110411	4889589	8000000	100.00	0.00

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the Beginning of the year			Shareholding at the End of the year			% Change in Share Holding During The year
		No. of Shares	% of Total Shares of The company	% of Shares Pledged/ Encumber Red to Total shares	No. of Shares	% of Total Shares of The company	% of Shares Pledged/ Encumber Red to Total shares	
1	Mahaveerchand Dugar N	780000	19.50	Nil	1340600	16.76	Nil	- 2.74
2	Gunasundari Dugar	770000	19.25	Nil	4379573	54.74	Nil	35.49
3	Deepak Dugar M	470900	11.77	Nil	740900	9.26	Nil	- 2.51
4	Pradeep Dugar M	458500	11.46	Nil	458500	5.73	Nil	- 5.73
5	Praveen Dugar M	458600	11.47	Nil	678600	8.48	Nil	- 2.99

(iii) Change in Promoters' Shareholding

Sl. No.		Shareholding at the Beginning of the year		Cumulative Shareholding During the year	
		No. of shares	% of total Shares of the company	No. of shares	% of total shares Of the company
1	At the beginning Of the year	2938000	73.45	2938000	73.45
2	Date wise Increase / Decrease In Share holding During the year				
	01/07/2014 Transfer of shares	6100	0.15	2944100	73.60
	27/01/2015 Issue and Allotment Of Equity shares On Private Placement basis to To Promoters	4000000	50.00	6944100	86.80
	14/03/2015 Increase due to Transfer of shares	654073	8.18	7598173	94.98
3	At the end of the year	7598173	94.98	7598173	94.98

Note: The paid up share capital increased from 40,00,000 Equity shares of Rs.10/- each at the beginning of the year to 80,00,000 Equity shares of Rs.10/- Each on 27/01/2015 by way of preferential allotment to promoters group.

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

Sl. No.		Shareholding at the Beginning of the year		Cumulative Shareholding During the year	
		No. of shares	% of total Shares of the company	No. of shares	% of total shares Of the company
1	At the beginning Of the year 01/04/2014				
	Suresh P	160000	4.00	160000	4.00
	Mahendra Girdharilal	149000	3.72	309000	7.72
	Anand B	110000	2.75	419000	10.47
	Murugan R	110000	2.75	529000	13.22
	Saravankumar M	110000	2.75	639000	15.97
	Usha N	103473	2.59	742473	18.56
	Murugasan E	65900	1.65	808373	20.21
	Gayanchand	6350	0.16	814723	20.37
	Hariprasad A S	2100	0.05	816823	20.42
	Mohit Dhanuka	2000	0.05	818823	20.47

Sl. No.	For each of the Top 10 Share holders	Shareholding at the Beginning of the year		Cumulative Shareholding During the year	
		No. of shares	% of total Shares of the company	No. of shares	% of total shares Of the company
2	Date wise Increase/Decrease In Share holding During the year				
	01/07/2014 Decrease due to Transfer of shares	- 6100	- 0.15	- 6100	- 0.15
	14/03/2015 Decrease due to Transfer of shares				
	Suresh P	- 160000	- 2.00	- 166100	- 2.08
	Anand B	- 110000	- 1.38	- 276100	- 3.45
	Murugan R	- 110000	- 1.38	- 386100	- 4.83
	Saravanakumar M	- 110000	- 1.37	- 496100	- 6.20
	Usha N	- 103473	- 1.29	- 599573	- 7.49
	Murugasan E	- 60600	- 0.76	- 660173	- 8.25
3	At the end of 31/03/2015				
	Mahendra Girdharilal	149000	1.87	149000	1.87
	Murugasan E	5300	0.07	154300	1.94
	Hari Prasad A S	2100	0.03	156400	1.97
	Dilip Kumar Surana	2075	0.03	158475	2.00
	Mohit Dhanuka	2000	0.02	160475	2.02
	Piyush Dhanuka	1900	0.02	162375	2.04
	Alladi Lakshminarayanan	1500	0.02	163875	2.06
	C.Leenaja Reddy	1300	0.02	165175	2.08
	Abdul Nasar C K	1000	0.01	166175	2.09
	Ajaz Pasha C K	1000	0.01	167175	2.10

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and KMP	Shareholding at the Beginning of the year		Cumulative Shareholding During the year	
		No. of shares	% of total Shares of the company	No. of shares	% of total shares Of the company
1	At the beginning Of the year 01/04/2014				
	Chidambar G	1000	0.03	1000	0.03
	Mahaveerchand Dugar N	780000	19.50	781000	19.53
	Deepak Dugar M	470900	11.77	1251900	31.30
	Praveen Dugar M	458600	11.46	1710500	42.76

2	Date wise Increase/Decrease In Share holding During the year				
	27/01/2015 Increase due to Issue And allotment of Equity Shares on Private Placement Basis Mahaveerchand Dugar N	500000	6.25	500000	6.25
	14/03/2015 Increase due to Transfer				
	Mahaveerchand Dugar N	60600	0.76	560600	7.01
	Deepak Dugar M	270000	3.37	830600	10.38
	Praveen Dugar M	220000	2.75	1050600	13.13
3	At the end of 31/03/2015				
	Chidambar G	1000	0.01	1000	0.01
	Mahaveerchand Dugar N	1340600	16.76	1341600	16.77
	Deepak Dugar M	740900	9.26	2082500	26.03
	Praveen Dugar M	678600	8.48	2761100	34.51

V. INDEBTEDNESS

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

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the Beginning of the Financial year				
i)Principal Amount	158742008	46204335	0	204946343
ii)Interest due but not paid	0	0	0	0
iii)Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	158742008	46204335	0	204946343
Change in Indebtedness During the financial year				
● Addition	50000000	16300000	0	66300000
● Reduction	28759886	46204335	0	74964221
Net Change	21240114	-29904335		-8664221
Indebtedness at the end of The financial year				
i)Principal Amount	179982122	16300000	0	196282122
ii)Interest due but not paid	0	0	0	0
iii)Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	179982122	16300000	0	196282122

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A.Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sl.No	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mahaveerchand Dugar N	Deepk Dugar M	Praveen Dugar M	
1	Gross Salary				
	(a) Salary as per Provisions contained In section 17(1) of the Income-tax Act,1961	600000	360000	360000	1320000
	(b) Value of Perquisites u/s 17(2) Income- tax Act,1961	0	0	0	0
	(c) Profits in lieu of Salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4.	Commission - as % of profit - others	0	0	0	0
5	Personnel Accident Insurance	1638	1638	1638	4914
	Total (A)	601638	361638	361638	1324914

Note: The remuneration paid to Key Managerial Persons were within the limits specified in the Act.

B.Remuneration to other Directors:

Sl.No	Particulars of Remuneration	Name of Directors			Total Amount
		Chidambar G	Markandan	K.S.Balasubramaniam P.S.	
	1.Independent Directors				
	Fee for attending Board committee meetings	14000	19000	19000	52000
	Commission	0	0	0	0
	Others	0	0	0	0
	Total (1)	14000	19000	19000	52000

C.Remuneration to Key Managerial Personnel other than MD/Manager/WTD

The company has a Managing Director. The provision regarding the appointment of CFO is not applicable to the company. The company is looking for suitable candidate to be appointed as Company Secretary.

VII. PENALTIES / PUNISHMENT /COMPOUNDING OF OFFENCES: Nil

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The provisions relating to the conservation of energy and technical absorption do not apply to the Company.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company had no foreign earnings/outgo during the year under reference.

DIRECTORS

Sri.M.Praveen Dugar , Executive Director retires by rotation under Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have given a declaration to the effect that they have complied with the provisions of Section 149 of the Companies Act 2013.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS WITH ATTENDANCE DETAILS AND AUDIT COMMITTEE

During the year ended March 31, 2015, Five Board meeting were held on the following dates 03/05/2014, 09/08/2014, 08/11/2014, 27/12/2014 and 27/01/2015.

The Board Attendance details are furnished herein below:

Name of the Directors	Designation	Category	Attendance at Meetings				
			Board Meetings		Audit Committee		Last AGM 21/08/2014
			No.of Meetings Held	No.of Meetings attended	No.of meetings Held	No.of Meetings attended	
Sri G.Chidambar	Chairman	Non-Executive Independent	5	4	-	-	No
Sri K.S. Markandan	Director	Non-Executive Independent	5	5	4	4	Yes
Sri P.S.Balasubramaniam	Director	Non-Executive Independent	5	5	4	4	Yes
Sri M.Deepak Dugar	Joint Managing Director	Promoter Executive	5	5	-	-	Yes
Sri M Praveen Dugar	Executive Director	Promoter Executive	5	5	-	-	Yes
Sri N. Mahaveerchand Dugar	Managing Director	Promoter Executive	5	5	4	4	Yes

LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan, provided any guarantee or made any investment in contravention of Section 186 of the Companies Act 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

- 1.Details of contracts or arrangements or transactions not at arm's length basis - NIL
- 2.Details of material contracts or arrangement or transactions at arm's length basis

Particulars	I	II
(a) Name (s) of the related party and nature of Relationship	Mrs.Purvi Dugar Wife Joint Managing Director	Mrs.Anjali Dugar Wife of Executive Director
(b) Nature of contracts/arrangements/ transactions	Lease Agreement for office premises	Lease Agreement for office premises
(c) Duration	11 months Renewable	11 months Renewable
(d) Salient terms including the value, if any	Rent Rs.100000/- Per month	Rent Rs.75000/- per month
(e) Date of approval by the Board	08.11.2014	08.11.2014
(f) Amount paid as advances, if any	Nil	Nil

PARTICULARS OF EMPLOYEES REMUNERATION:

Details of the every employee of the Company as required pursuant to Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Company does not have any employee drawing:

- (i) Rs.60 lakh per annum
- (ii) Rs.5 lakh or more per month

RISK MANAGEMENT POLICY

Your Company, being in the business of financing Light commercial vehicles, cars etc. it is expected that there would be abundant opportunities for the growth of NBFC sector in financing of commercial vehicles and cars.

Competition from private and public sector banks in the retail financing and competitive interest rates are challenges to the industry.

With strong and dynamic management, experienced and skilled staff, retention of trustworthy customers, improvement of assessment procedures and quality of appraisal, the Company is confident of converting challenges into opportunities.

Any operational risk, market risk and interest risk can have adverse impact on the operations of the Company. Through continuous emphasis on cost control and cost reduction measures and taking corrective action wherever necessary, the Company will minimize risk.

Since money is the raw material for the finance company and so inflow of funds steadily throughout the year is prerequisite. The Company constantly endeavours to access the required funds.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3) (c) of the Companies Act, 2013 the Directors state that:-

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

ACKNOWLEDGEMENT:

Your directors thank all the shareholders, customers, vehicle manufacturers, dealers, bankers and financial institution for their continued support to your company. Your Directors also place record their appreciation of the excellent teamwork and dedication displayed by the employees at all levels.

For and on behalf of the Board

Place: Chennai
Date: 23/05/2015

G.Chidambar
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAHAVEER FINANCE INDIA LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over the financial reporting and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act; and
 - f) in our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For E. HEMANADHAN & CO
Chartered Accountants

E. HEMANADHAN
Proprietor
Membership No. 205593

Place : Chennai
Date : 23/05/2015

ANNEXURE TO AUDITORS' REPORT

- 1 The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March 2015, we report that:
- (i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b. The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification;
 - (ii) The Company is a Non-Banking Financial Company (NBFC) engaged in the business of giving loans and does not maintain any inventory. Therefore, the provisions of clause 3(ii) of the Order are not applicable to the Company.
 - (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
 - (iv). In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business, for financing operations and the purchase of fixed assets. During the course of our audit, no major weakness has been noticed in the above controls and therefore the reporting of the same does not arise.
 - (v) In our opinion and according to the information and explanations given to us, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, to the extent applicable, have been complied with.
 - (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act.
 - (vii) (a) According to the information and explanations given to us and on basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax and any other statutory dues with the appropriate authorities.
According to the information and explanations given to us, there are no undisputed dues payable in respect of provident fund, employees' state insurance, Income Tax, Sales-Tax, Wealth Tax, Service Tax, duty on customs, duty of excise, value added tax, cess and material statutory dues were in arrears as at 31st March 2015 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of sales tax, income tax, wealth tax, customs duty, excise duty and cess that have not been deposited with appropriate authorities on account of any dispute.
 - (c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.
 - (viii). The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the current and immediately preceding financial year.
 - (ix) According to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions or banks or debentureholders.
 - (x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
 - (xi) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company, prima facie, were applied by the Company during the year for the purposes for which the loans were obtained.
 - (xii) To the best of our knowledge and according to the information and explanations given to us, during the year no fraud on or by the Company was noticed or reported during the course of our audit.

Place : Chennai
Date : 23/05/2015

For E.HEMANADHAN & CO
Chartered Accountants
E.HEMANADHAN
Proprietor
Membership No.205593

MAHAVEER FINANCE INDIA LIMITED

Balance Sheet as at 31st March, 2015

Rs.

PARTICULARS	NOTE NO	March 31 2015	March 31 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	80000000	40000000
(b) Reserves and surplus	3	30320559	22105850
		110320559	62105850
(3) Non-Current Liabilities			
(a) Long-term borrowings	4	122415	42583678
(b) Deferred tax liabilities (Net)	5	5211290	4785762
		5333705	47369440
(4) Current Liabilities			
(a) Short-term borrowings	6	196159707	162362665
(b) Other current liabilities	7	515295	1153881
(c) Short-term provisions	8	2499738	6712862
		199174740	170229408
TOTAL		314829004	279704698
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
Tangible assets	9	9693277	12433030
(b) Non-current investments	10	5497	1223237
(c) Other non-current assets	11	849380	599380
		10548154	14255646
(2) Current assets			
(a) Cash and cash equivalents	12	1493301	1251546
(b) Short-term loans and advances	13	295784042	255211280
(c) Other current assets	14	7003507	8986226
		304280850	265449052
TOTAL		314829004	279704698
Significant Accounting Policies and Notes to the Accounts	1 to 20		

As per our report of even date attached

For **E Hemanadhan & Co.**
Chartered Accountant

G Chidambar
Chairman

N Mahaveerchand Dugar
Managing Director

E Hemanadhan
Proprietor

K S Markandan
Director

P S Balasubramaniam
Director

Place : Chennai
Date : 23/05/2015

M Praveen Dugar
Executive Director

MAHAVEER FINANCE INDIA LIMITED

Profit and Loss Statement for the Year Ended 31st March, 2015 **Rs.**

PARTICULARS	NOTE NO	March 31 2015	March 31 2014
I. Revenue from operations	15	61867876	54844499
II. Other income	16	9038	14515
III. Total Revenue (I + II)		61876914	54859014
IV. Expenses:			
Employee benefits expense	17	5213428	4851633
Finance costs	18	31419320	27263898
Depreciation and amortization expense	9	2790103	2009436
Other expenses	19	9396304	8183307
Total expenses		48819155	42308274
V. Profit before Tax (III - IV)		13057760	12550740
VI. Tax expense:			
(1) Current tax		3900000	2650000
(2) Deferred tax		425528	1328428
		4325528	3978428
VII. Profit After Tax (V - VI)		8732232	8572312
VIII. Basic and Diluted Earnings Per Share of Rs.10/- each in Rupees		1.86	2.14
Significant Accounting Policies and 1 to 20 Notes to the Accounts			
As per our report of even date attached			

For **E Hemanadhan & Co.**
Chartered Accountant

G Chidambar
Chairman

N Mahaveerchand Dugar
Managing Director

E Hemanadhan
Proprietor

K S Markandan
Director

P S Balasubramaniam
Director

Place : Chennai
Date : 23/05/2015

M Praveen Dugar
Executive Director

MAHAVEER FINANCE INDIA LIMITED

1. SINGNIFICANT ACCOUNTING POLICIES:

- (a) The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the provisions of the Companies Act, 2013. The Company follows the directions prescribed by the Reserve Bank of India (RBI) for Non Banking Financial Companies.
- (b) INCOME RECOGNITION :
1. Income from Hypothecation transactions is accounted on the basis of the Internal Rate of Return method.
 2. Lease income is accounted as per the Accounting Standard 19 on "Leases" issued by ICAI.
- (c) FIXED ASSETS / DEPRECIATION :
1. Fixed Assets are stated at historical cost less accumulated depreciation.
 2. Depreciation on assets is provided as per the guidelines under Schedule II to Part C regarding the useful life of the assets as per the Companies Act, 2013 w.e.f. 1st April 2014.
- (d) INVESTMENTS
- Investments meant to be held for long term are stated at cost and provision for diminution in value, other than temporary is considered wherever necessary.

	Rs.	
NOTES TO THE ACCOUNTS	31-03-2015	31-03-2014
2 SHARE CAPITAL:		
a. Authorised 1,00,00,000 (50,00,000) Equity Shares of Rs.10/- each	100000000	50000000
b. Issued, Subscribed and fully paid up 80,00,000 (40,00,000) Equity Shares of Rs.10/- each fully paid-up in cash	80000000	40000000
c. Reconciliation of Number of Equity shares :- Number of Equity shares outstanding at the beginning	4000000	4000000
Add: Issue of Equity shares on Private Placement basis	4000000	0
Number of Equity shares outstanding at the end	8000000	4000000

The Equity shares issued during the year shall rank pari passu with the existing Equity shares except that and with respect to dividend, on pro rata basis with reference to the period of holding in the first year.

		Rs.	
NOTES TO THE ACCOUNTS (Contd.)	31-03-2015	31-03-2014	
d. Shares in the company held by each shareholder holding more than 5% of Equity shares	No. of shares held/ % of holding	No. of shares held/ % of holding	
Mahaveerchand Dugar N	1340600 / 16.76%	780000 / 19.50%	
Gunasundari Dugar M	4379573 / 54.74%	770000 / 19.25%	
Deepak Dugar M	740900 / 9.26%	470900 / 11.77%	
Pradeep Dugar M	458500 / 5.73%	458500 / 11.46%	
Praveen Dugar M	678600 / 8.48%	458600 / 11.47%	
3 RESERVES & SURPLUS			
a. GENERAL RESERVE			
Opening balance	6800000	5900000	
Less: Amount adjusted against the opening balance of retained earning in respect of residual value of assets wherein the remaining useful life has become NIL	539767	0	
	6260233		
ADD: Transfer from Surplus in the Profit and Loss Statement	1000000	900000	
	7260233	6800000	
b. STATUTORY RESERVE (As per Section 45-IC of the Reserve Bank of India Act, 1934)			
Opening balance	10282450	8567950	
ADD: Transfer from Surplus in the Profit and Loss Statement	1747000	1714500	
	12029450	10282450	
c. Surplus in the Profit and Loss Statement			
Opening balance	5023400	3731261	
Add: Profit for the year from Profit and Loss Statement	8732232	8572312	
Add: Excess Provision for Income-tax written back	22244	14127	
	13777876	12317700	
Less: Appropriations:			
Transfer to General Reserve	1000000	900000	
Transfer to Statutory Reserve	1747000	1714500	
Equity Dividend	0	4000000	
Dividend Tax	0	679800	
Profit & Loss A/c Surplus Closing Balance	11030876	5023400	
Total reserves and surplus	30320559	22105850	

Rs.

NOTES TO THE ACCOUNTS (Contd.)		31-03-2015	31-03-2014
4 Long-term Borrowings			
Secured			
Term Loans from bank		122415	583678
Unsecured			
Loans and advances from related parties		0	42000000
		122415	42583678
5 Deferred Tax Liabilities (Net)			
Deferred Tax Liability: Depreciation		5211290	4785762
6 Short-term borrowings			
Secured			
Cash Credit facilities from Banks		128851242	146327474
Term Loans from bank		461263	848116
Term Loans - Others		2375312	10982740
Advances for Originating the Business		48171890	0
Unsecured			
Loans and advances from related parties		16300000	4204335
		196159707	162362665

Cash Credit facilities are secured by charge on Hypothecation Loan Receivables, Hire Purchase / Lease agreements, ranking pari passu, excluding assets which are specifically charged to others. The Term loans from bank are secured by Hypothecation of office vehicles. The Term Loans others are secured by specific assets covered under Hypothecation Loan.

7 Other Current liabilities			
Unpaid Dividends		424308	564155
Sundry Creditors		90987	589726
		515295	1153881
8 Short-term Provisions			
Provision for Taxation		320852	276244
Provision for Non-Performing Assets		1432886	888728
Provision for Standard Assets		746000	652000
Provision for Diminution in value of Investments		0	216090
Proposed Dividend		0	4000000
Provision for Dividend Tax		0	679800
		2499738	6712862

FIXED ASSETS**9 Tangible assets**

Rs.

Particulars	Gross Block				Depreciation				Net Block	
	As on 01-04-2014	Additions	Deductions	As at 31-03-2015	As on 01-04-2014	Additions	Deductions	As at 31-03-2015	As at 31-03-2015	As at 31-03-2014
Furniture	3599203	554192	0	4153395	2328353	388826	0	2643559	1509837	1270850
Office Equipment	10962327	114590	0	11076917	3135540	1791160	0	5511295	5565622	7826787
Vehicles	4924826	0	200000	4724826	1589434	610117	121335	2107008	2617818	3335392
Total	19486356	668782	200000	19955138	7593093	2790103	121335	10261861	9693277	12433030

10 NON-CURRENT INVESTMENTS
In Shares at cost - Quoted

Rs.

S.No.	Name of the Company	QTY	31-03-2015	31-03-2014
1	Deccan Finance Ltd	600	1000	1000
2	Dhandapani Finance Ltd	1	53	53
3	GVK Power & Infrastructure Ltd (18000)		0	372530
4	Hindustan Construction Ltd (3000)		0	93162
5	Indian Seamless Enterprises Ltd	4	200	200
6	Indo Asian Finance Ltd	3	19	19
7	Jhagadia Copper Ltd	90	2700	2700
8	Onida Finance Ltd	800	1	1
9	Reliance Capital Ltd (500)	500	0	330991
10	Reliance Infrastructure Ltd (500)	500	0	421057
11	Sakthi Finance Ltd	100	500	500
12	Sundaram Finance Ltd	100	723	723
13	Tatia Skyline Ltd	400	1	1
14	The Karur Vysya Bank Ltd.	6	300	300
Aggregate Book Value of Investments Quoted			5497	1223237
Aggregate Market Value of Investments Quoted			161830	714093
11	Other non-current Assets			
	Unsecured, Considered good			
	Rent Deposits and others		849380	599380
12	Cash and cash equivalents			
	Balances with banks		555505	286144
	Balances with Bank for Unpaid Dividend Accounts		444933	579866
	Fixed Deposit with Bank		5000	5000
	Cash on Hand		487863	380536
			1493301	1251546
13	Short-term Loans and Advances			
a.	Secured, Considered good			
	Hypothecation Loans		294794493	252853053
	Net Investment in Lease		911389	2215567
			295705882	255068620
b.	Unsecured considered good			
	Other Loans			
	Other loans and advances			
	Advance Income tax and Tax Deducted at Source (Net)		36342	36342
	Other Advances		41818	106318
			78160	142660
Total (a+b)			295784042	255211280

In accordance with Accounting Standard -19-Leases, the reconciliation between the total gross investment in the lease and the present value of minimum lease payments (MLP) receivables as on 31.03.2015 is as follows:-

		Rs.	
NOTES TO THE ACCOUNTS (Contd.)	2014-2015	2013-2014	
Gross Investment in Lease	1021306	2989109	
Less: Unearned Finance Income	109917	773542	
	911389	2215567	
Maturity Pattern of the Gross Investment in lease and Present Value of MLP receivables			
	Gross Investment in Lease / MLP	Gross Investment in Lease / MLP	
Not later than 1 year	860306 / 765666	1660734 / 1094481	
Later than 1 year and not later than 5 years	161000 / 145723	1328375 / 1121086	
Later than 5 years	-	-	
14 Other Current Assets Unsecured, Considered good			
Other assets	7003507	8986226	
	7003507	8986226	
15 Revenue from Operations			
Hypothecation Loans	61684681	53385528	
Lease	183195	1458971	
	61867876	54844499	
16 Other Income			
Dividend	6453	14515	
Profit on sale of Fixed Assets	2585	0	
	9038	14515	
17 Employee benefits expense			
Salaries	4904940	4592968	
Contribution to Provident & Other Funds	179536	133873	
Staff Welfare Expenses	128952	124792	
	5213428	4851633	
18 Finance costs			
Interest Expense	31419320	27263898	

	Rs.	
NOTES TO THE ACCOUNTS (Contd.)	2014-2015	2013-2014
19 Other Expenses		
Rent	2670667	2153500
Postage & Telegrams	528052	629300
Telephones	466931	469473
Electricity charges	290777	335965
Travelling & Conveyance	533982	481829
Advertisement Charges	37617	88250
Director's Sitting Fees	52000	24000
Insurance	162775	88332
Bank Charges	433552	483797
Repairs & Maintenance	372846	247005
Printing & Stationery	242548	277512
Business Promotion Expenses	178561	133732
Subscription	47311	18730
Payment to Auditors:		
For Statutory Audit	50000	50000
For Other Services	35180	23500
Filing Fees	442552	101200
Legal Charges	638060	245896
General Expenses	188944	222939
Vehicle Repairs & Maintenance	882400	825115
Loss on Sale of Fixed Assets	0	242879
Loss on Sale of Investment	220738	0
Bad Debts	498743	324284
Diminution in value of Investments	-216090	216090
Provision for NPA	544158	437979
Provsion for Standard Assets	94000	62000
	9396304	8183307

NOTES TO THE ACCOUNTS

20 General

- 20.1 Previous year's figures have been regrouped / reclassified wherever necessary to conform to the current year's presentation.
- 20.2 In April 2014, Company has reassessed the estimated useful life of its fixed assets considering the guidelines under Schedule II Part C of the Companies Act, 2013. The realignment of the useful lives has resulted in adjustment of Rs. 539767/- against the opening balance of General Reserves and an increase in depreciation during the period ended 31st March 2015 by Rs. 603862/-.
- 20.3 Segment Reporting:
The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Accounting Standard – AS 17 "Segment Reporting issued by ICAI".
- 20.4 Related Party Disclosures:

Related Party Disclosures as required by AS 18 of the ICAI are given below:

- (i) Key Management personnel:
Mr.N.Mahaveerchand Dugar, Managing Director.
Mr.M.Deepak Dugar, Joint Managing Director.
Mr.M.Praveen Dugar, Executive Director.
- (ii) The disclosure of related party transactions during the year and balances as on 31st March 2015

Nature of Transactions	Key Management Personnel	Relatives of Key Management Personnel	31.03.2015	31.03.2014
EXPENDITURE:				
Remuneration	1324914	-	1324914	1325460
Interest	2562931	4686985	7249916	5205392
Rent	120000	1870000	1740000	1740000
LIABILITIES :				
Loans	16300000	0	16300000	46204335

- 20.5 The company increased its paid up capital from Rs. 4 Crores to Rs. 8 Crores only on 27/01/2015. Accordingly as per Rule 8A of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, the company is in the process of identifying a suitable candidate for the appointment as whole - time Company Secretary for the company.
- 20.6. The Company has ceased to be a listed company with Madras Stock Exchange Limited and has been placed on the Dissemination Board of National Stock Exchange India Ltd. (NSE). NSE has allowed buying and selling of the shares of the company on the Dissemination Board w.e.f.01.12.2014.

Signature to Notes 1 to 20

As per our report of even date attached

For **E Hemanadhan & Co.**
Chartered Accountant

E Hemanadhan
Proprietor

Place : Chennai
Date : 23/05/2015

G Chidambar
Chairman

K S Markandan
Director

N Mahaveerchand Dugar
Managing Director

P S Balasubramaniam
Director

M Praveen Dugar
Executive Director

MAHAVEER FINANCE INDIA LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015****Rs.**

	2014-15		2013-14	
A) CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Tax and Extra-Ordinary items:		13057760		12550740
Add:				
Depreciation	2790103		2009436	
(Profit) / Loss on Sale of Fixed Assets	(2585)		242879	
(Profit) / Loss on Sale of Investments	220738		0	
Provision for Non-Performing Assets	544158		437979	
Provision for Standard Assets	94000		62000	
Provision for Diminution in value of Investments	(216090)		216090	
Finance Cost	31419320		27263898	
Dividend Received	(6453)	34843191	(14515)	30217767
		47900951		42768507
Operating Profit Before Working Capital Changes				
(Increase) Decrease in Short term Loans & Advances	(40572762)		(24161093)	
(Increase) Decrease in Other Current Assets	1982719		(3362093)	
(Increase) Decrease in Other Non-Current Assets	(250000)		(24150)	
Increase (Decrease) in Current Liabilities	(638586)	(39478629)	499355	(27047981)
Cash Generated from Operations		8422322		15720526
Financial Expenses		(31419320)		(27263898)
Direct Taxes paid		(3833148)		(2385106)
NET CASH FLOW FROM OPERATING ACTIVITIES		(26830146)		(13928478)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(668782)		(4640624)
Sale of Fixed Assets		81250		15000
Purchase of Investments		0		(66555)
Sale of Investments		997001		0
Dividend Received		6453		14515
NET CASH FROM INVESTING ACTIVITIES		415922		(4677664)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Equity Share Capital		40000000		0
Increase (Decrease) in Long Term Borrowings		(42461263)		24641684
Increase (Decrease) in Short Term Borrowings		33797042		(757244)
Dividend paid (including Corporate Dividend Tax)		(4679800)		(4679800)
NET CASH FROM FINANCING ACTIVITIES		26655979		19204640
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		241755		598498
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		1251546		653048
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		1493301		1251546

Previous year's figures have been regrouped/reclassified wherever necessary to conform to current year's classification

As per our report of even date attachedFor **E Hemanadhan & Co.**
Chartered Accountant**G Chidambar**
Chairman**N Mahaveerchand Dugar**
Managing Director**E Hemanadhan**
Proprietor**K S Markandan**
Director**P S Balasubramaniam**
DirectorPlace : Chennai
Date : 23/05/2015**M Praveen Dugar**
Executive Director

MAHAVEER FINANCE INDIA LIMITED
SCHEDULE TO BALANCE SHEET AS AT 31ST MARCH 2015

(As required under paragraph 9BB of NBFC Prudential Norms (Reserve Bank) Direction, 1998)

Sl. No.	Particulars	(Rs.in lacs.)	
LIABILITIES SIDE :			
1.	Loans and Advances availed by the NBFCs Inclusive of interest accrued thereon but not paid:	Amount Outstanding	Amount Overdues
	(a) Debentures:		
	Secured	—	—
	Unsecured	—	—
	(Other than falling within the Meaning of public deposits)		
	(b) Deferred Credits	—	—
	(c) Terms Loans	5.84	—
	(d) Inter-Corporate loans and borrowing	—	—
	(e) Commercial Paper	—	—
	(f) Public Deposits	—	—
	(g) Other Loans	505.47	—
	Bank Borrowings	1288.51	—
	Loans from Directors	163.00	—
2.	Break-up of (l)(f) above (Outstanding public deposits Inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured Debentures	—	—
	(b) In the form of party secured debentures i.e. debentures Where there is a shortfall, in the value of security	—	—
	(c) Other Public Deposits	—	—
ASSETS SIDE:			
3.	Break-up of Loans and Advances including bills receivables (other than those include in (4) below):		
	(a) Secured	—	
	(b) Unsecured	—	
4.	Break-up of Leased Assets and Stock-on-hire and Hypothecation loans counting towards EL/HP activities:		
	(i) Lease assets including lease rentals Under sundry debtors:		
	(a) Financial Lease	9.11	
	(b) Operating Lease	—	
	(ii) Stock on Hire including hire charges Under sundry debtors:		
	(a) Assets on Hire	—	
	(b) Repossessed Assets	—	
	(iii) Hypothecation loans counting towards EL/HP activities		
	(a) Loans where assets have been Repossessed	—	
	(b) Loans other than (a) above	2947.94	

5. Break-up of Investments:
 Long Term Investments:
1. Quoted:
 - (i) Equity Shares 0.05
 - (ii) Debentures 0.00
 - (iii) Units of Mutual funds 0.00
 2. UnQuoted:
 - (i) Equity Shares –
 - (ii) Government Securities –
6. Borrower group-wise classification of all leased assets, Stock-on-Hire and loans and advances:

Category	Amount net of provisions		Total
	Secured	Unsecured	
1. Related Parties			
(a) Subsidiaries	–	–	–
(b) Companies in the same group	–	–	–
(c) Other related parties	–	–	–
2. Other than related parties	2942.73	–	2942.73
Total	2942.73	–	2942.73

5. Investor Group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Market Value/Break Up or fair value or NAV	Book Value (Net of provisions)
1. Related Parties		
(a) Subsidiaries	–	–
(b) Companies in the same group	–	–
(c) Other related parties	–	–
2. Other than related parties	1.62	0.05
Total	1.62	0.05

6. Other information

Particulars	Amount
(i) Gross Non-performing Assets	
(a) Related parties	–
(b) Other than related parties	44.97
(ii) Net Non-performing Assets	
(a) Related parties	–
(b) Other than related parties	30.64
(iii) Assets acquired in satisfaction of debt	–

MAHAVEER FINANCE INDIA LIMITED

CIN:-L65191TN1981PLC008555 - ceased to be listed company w.e.f.01/12/2014.

Regd. Office: K.G.Plaza 3rd Floor, 41-44 General Patters Road, Chennai – 600002.

Phone Nos.28614466, 28614477 & 28614488

E-mail: mahaveerfinance@yahoo.co.in, info@mahaveerfinance.com

ATTENDANCE CARD

34th ANNUAL GENERAL MEETING

TIME : FRIDAY 10th July 2015 AT 10.15AM.

VENUE : SOUTH INDIA HIRE PURCHASE
ASSOCIATION PREMISES
DESABANDU PLAZA,
FIRST FLOOR, 47, WHITES ROAD,
ROYAPETTAH, CHENNAI-600014

MEMBER

PROXY
(Name in Capital Letters)

I hereby record my presence at the
34th AGM of the Company.

Signature of Member / Proxy

- Note:1. Admission restricted to Members / Proxy only.
2. Please avoid bringing children / non-members with you.
3. Kindly contact Help-desk at the venue for any clarifications / assistance.

MAHAVEER FINANCE INDIA LIMITED

CIN:-L65191TN1981PLC008555 - ceased to be listed company w.e.f.01/12/2014.

Regd. Office: K.G.Plaza 3rd Floor, 41-44 General Patters Road, Chennai – 600002.

Phone Nos.28614466, 28614477 & 28614488

E-mail: mahaveerfinance@yahoo.co.in, info@mahaveerfinance.com

PROXY FORM

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

Name of the Member(s):

Folio No./DP ID/Client id:

Registered address:

E-mail:

I/We, being the member (s) of _____ shares of the above named company, hereby appoint:

1.Name: _____ 2.Name: _____ 3.Name: _____

Address: _____ Address: _____ Address: _____

E-mail ID: _____ E-mail ID: _____ E-mail ID: _____

Signature: _____ Or failing him/her Signature _____ Or failing him/her Signature _____

As my /our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the 34th Annual General Meeting of the Company, to be held on Friday, the 10th July 2015 at 10.15 AM at the South India Hire Purchase Association Premises, DESABANDU PLAZA,First Floor, 47, Whites Road, Royapettah, Chennai-600014 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote (optional)		
		For	Against	Abstain
1	Adoption of accounts for the financial year 2014-2015			
2	Appointment of a director in place of Mr.M.Praveen Dugar, who retires by rotation and being eligible , seeks re-appointment			
3	Appointment of M/s.E.Hemanadhan &Co. as the Statutory auditors of the Company			
Special Business				
4	Appointment of Mr. M. Praveen Dugar provisions of Section 196, 197 and other applicable provisions.			
5	Approve borrowing limit of the Company Sec. 180(1)(c)			
6	Creation of charge on the assets of the Company			

Signed this _____ day of _____ 2015

Signature of the Shareholder _____

Affix
Revenue
Stamp

Signature of Proxy holder (s) _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the company, not less than 48 hours before the commencement of the Meeting.