MAHAVIR INDUSTRIES LIMITED

Reg Off: 78/621, Motilal Nagar-1, Goregaon west, Mumbai – 400104.
Ph: 8796350073 Email: miltd.corp@gmail.com website: www.miltd.co.in CIN: L31300MH1989PLC250547

30/06/2021

To
Deputy Manager
The Department of Corporate Affairs
The Bombay Stock Exchange Limited
Mumbai

Dear Sir,

Sub: Outcome of the board meeting of Board of Directors of the Company

Company Name: Mahavir Industries Limited
Scrip ID: 531648
Scrip ID: MAHAVIRIND

Dear Sir,

This is with the reference to the above mentioned subject, the outcome of the meeting held on 30/06/2021 which was held at its registered office of the Company is as follows:

The following business was transacted at the meeting:

1. The Board considered and approved the Unaudited Quarterly Results for IV Quarter ended 31.03.2021 and the Audited Annual Accounts for the year ended 31.03.2021.

2. The Board discussed and approved the appointment of Mr. Rajesh Babulal Maiyani (DIN:09165604) as Additional Director (Non Executive, Indepenent Director) and Mr. Sudhakar Bhagawatlal Gandhi (DIN:09210342) as Additional Director (Non Executive, Independent Director).

3. The Board discussed and approved the resignation of the Mr. Sumit Kumar and Mr. Raajvir Mudaliar from the Board of the Directors and Resignation of Mr. Ravi Prakash as CFO of the Company.

4. The Board discussed and approved Mr. S. M. Palsule Desai (PAN: AABP5071D) as Internal Auditor of the Company.

FOR MAHAVIR INDUSTRIES LIMITED

Deepak

MAHAVIR INDUSTRIES LIMITED

MR. DEEPAK BANSAL
DIRECTOR
(DIN: 03578201)

MAHAVIR INDUSTRIES LIMITED

CIN:L31300MH1989PLC250547

Ref: Scrip ID: MAHAVIRIND Scrip Code: 531648

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH 2021

PART I (AMOUNT IN RUPEES) (IN LACS)

	Particulars	Quarter ended March 31, 2021	Quarter ended December 31, 2020	Corresponding Quarter ended March 31, 2020	Year to date figure of period ended March 31,2021	For year ended 31/03/2020
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	**Income from operations**					
	(a) Net sales/ Revenue from operations	0.00	3.50	10.00	9.00	10.00
	(b) Other Income/Loss	6.06	0.00	3.50	6.06	3.54
	Total income from operations (a+b)	6.06	3.50	13.50	15.06	13.54
2	**Expenses**					
	(a) Cost of material consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Finance cost	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	1.48	1.78	2.19	6.77	5.18
	(e) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00
	(f) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	6.36	0.91	4.16	8.27	8.72
	Total expenses	7.84	2.69	6.35	15.04	13.90
3	**Profit / (Loss) before exceptional and extraordinary item and tax (1-2)**	-1.78	0.81	7.15	0.02	-0.36
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	**Profit / (Loss) before extraordinary item and tax (3-4)**	-1.78	0.81	7.15	0.02	-0.36
6	Extraordinary items - Loss on sale of shares held for investment	0.00	0.00	0.00	0.00	0.00
7	**Net Profit / (Loss) before tax (5-6)**	-1.78	0.81	7.15	0.02	-0.36
8	**Tax Expenses**					
	1) Current tax	0.00	0.00	0.00	0.00	0.00
	2) Deferred Tax	0.00	0.00	0.00	0.00	0.00
9	**Net Profit / (Loss) for the period (7± 8)**	-1.78	0.81	7.15	0.02	-0.36
10	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
11	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period after tax and Other Comprehensive Income)	-1.78	0.81	7.15	0.02	-0.36
12	Share of profit / (loss) of associates*	0.00	0.00	0.00	0.00	0.00
13	Minority interest *	0.00	0.00	0.00	0.00	0.00
14	**Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (11± 12 ± 13) ***	-1.78	0.81	7.15	0.02	-0.36
14	Paid-up equity share capital (Face value of Rs. 5/- per share)	1000.00	1000.00	1000.00	1000.00	1000.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-999	-999	-894	-999	-999
16.i	**Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):**	-0.02	0.01	0.07	0.00	-0.56
	(a) Basic					
	(b) Diluted					
17.ii	**Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):**	-0.02	0.01	0.07	0.00	-0.56
	(a) Basic					
	(b) Diluted					

See accompanying note to the financial results

Deepak

MAHAVIR INDUSTRIES LIMITED

* Applicable in the case of consolidated results.					
PART II	Particulars	3 months ended 31/03/2021	3 months ended 31/12/2020	3 months ended 30/09/2020	3 months ended 30/06/2020
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	9845000	9845000	9845000	9845000
	- Percentage of shareholding	98.45%	98.45%	98.45%	98.45%
2	Promoters and Promoter Group Shareholding **				
	a) Pledged / Encumbered				
	- Number of shares	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	0	0	0
	- Percentage of shares (as a % of the total share capital of the company)	0	0	0	0
	b) Non - encumbered				
	- Number of shares	155000	155000	155000	155000
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	1.55%	1.55%	1.55%	1.55%

	Particulars	3 months ended 31/03/2021
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	0
	Disposed of during the quarter	0
	Remaining unresolved at the end of the quarter	0

FOR MAHAVIR INDUSTRIES LIMTIED

Deepak

DEEPAK BANSAL
Director
DIN: 03578201

Notes:

1 The Above Standalone financial result of Mahavir Industries Ltd for the quarter ended 31 March 2021 have been reviewed by the Audited Committee and approved by the Board of Directors at their respective meeting held on 30th June 2021.

2 Prevoius year's figures are regrouped and rearranged, wherever necessary to confirm to the current finanicial year figures.

3 The company does not have any subsidiary company.

4 The results will be uploaded on the website of the Company and BSE website

MAHAVIR INDUSTRIES LIMITED

CIN : L31300MH1989PLC250547

Regd Office :115 Wing B, Shalimar Miracle, Plot No. 26, SV Road, JN of Jawahar Ngr Road No. 4, Goregaon (W), Mumbai-400062

BALANCE SHEET FOR THE PERIOD ENDED 31 MARCH 2021

EQUITY AND LIABILITIES	Note No.	As at 31st March, 2021	As at 31st March, 2020
Shareholders' Funds			
Share capital	'1'	100,000,000	100,000,000
Reserves & Surplus	2'	(99,970,321)	(99,972,510)
		29,679	**27,490**
Non Current Liabilities			
Long-term Borrowings		-	-
Current Liabilities			
Short-term Borrowings	'3'	1,500,000	9,500,000
Trade Payables	'4'	-	-
Deffered Tax Liabilities		-	-
Other current liabilities	'5'	25,000	186,925
Short-term provisions	'6'	-	-
		1,525,000	**9,686,925**
TOTAL		**1,554,679**	**9,714,415**
ASSETS			
a)Non-Current Assets			
Fixed assets			
Tangible assets	'7'	-	-
Intangible Assets		-	-
Capital Work-in-Progress		-	-
Intangible Assets under Development		-	-
Non-Current Investments	'8'	-	-
Deferred Tax Assets (Net)		-	-
Long-term Loans and Advances		-	-
Other Non-Current Assets		-	-
		-	-
Current Assets			
Current Investments		-	-
Inventories		-	-
Trade receivables	'9'	850,000	1,350,000
Cash and cash equivalent	'10'	137,179	64,415
Short-term loans and advances	'11'	500,000	8,300,000
Other current assets	'12'	67,500	-
TOTAL		**1,554,679**	**9,714,415**
		1,554,679	**9,714,415**
		(0)	(0)

AS PER OUR SEPARATE REPORT OF EVEN DATE ATTACHED
FOR THAKUR BHUWANESH & ASSOCIATES
Chartered Accountants

CA Rajesh Kumar Jha
Partner
MN: 412318
FRN: 019690N
UDIN: 21412318AAAAHX1577
Date: 30/06/2021

For and on behalf of the Board of
Mahavir Industries Limited

NIRMALA BANSAL
Managing Director
DIN : 06965900

DEEPAK BANSAL
Director
DIN :035788201

BHAVIK HARSORA
Director
DIN: 09120267

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MAHAVIR INDUSTRIES LIMITED

CIN : L31300MH1989PLC250547

Regd Office :115 Wing B, Shalimar Miracle, Plot No. 26, SV Road, JN of Jawahar Ngr Road No. 4, Goregaon (W), Mumbai-400062

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2021

	Note No.	For the year ended 31th March, 2021	For the year ended 31st March, 2020
REVENUES			
Revenue from operations	'13'	900,000	1,000,000
Other Income	'14'	606,000	354,000
Total Revenues		1,506,000	1,354,000
EXPENSES			
Purchases of Stock in Trade	'15'	-	-
Consultancy Fees	'15'	-	-
Employee benefits expenses	'16'	677,000	518,000
Finance Costs	'17'	-	-
Depreciation and amortization expenses	'18'	-	-
Other expenses	'19'	688,311	726,993
Bad debts		-	-
Total Expenses		1,365,311	1,244,993
Profit before Exceptional and Extraordinary items and Tax		140,689	109,007
Exceptional items			-
Profit before Extraordinary items and tax		140,689	109,007
Extraordinary Items		-	
Profit before tax		140,689	109,007
Tax expense:			
Current tax		-	-
Deferred Tax Liabilities / (Assets)		-	-
Previous Year amount Written back		-	-
Tax adjustments for earlier years (Net)		138,500	146,000
Profit/ (Loss) for the period from Continuing Operations		140,689	(36,993)
Profit/ (Loss) from Discontinuing Operations after Tax		-	-
Profit/ (Loss) from Discontinuing Operations		-	-
Tax Expenses of Discontinuing Operations		-	-
Profit/ (Loss) for the period		2,189	(36,993)
Basic / Diluted EPS	'20'	0.00	(0.00)

AS PER OUR SEPARATE REPORT OF EVEN DATE ATTACHED
FOR THAKUR BHUWANESH & ASSOCIATES
Chartered Accountants

Partner
MN: 412318
FRN: 019690N
UDIN: 21412318AAAAHX1577
Date: 30/06/2021

For and on behalf of the Board of
Mahavir Industries Limited

NIRMALA BANSAL — Managing Director
DIN : 06965900

DEEPAK BANSAL — Director
DIN :035788201

BHAVIK HARSORA
Director
DIN: 09120267

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MAHAVIR INDUSTRIES LIMITED
CIN : L31300MH1989PLC250547
Regd Office :115 Wing B, Shalimar Miracle, Plot No. 26, SV Road, JN of Jawahar Ngr Road No. 4, Goregaon (W), Mumbai-400062

CASH FLOW STATEMENT FOR 31ST MARCH,2021

	PARTICULARS	(Amount in Rs.) 31.3.2021	(Amount in Rs.) 31.3.2020
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net(Loss)/Profit Before Tax and extra ordinary items	2,189	(36,993)
	Adjustment for:		
	Profit/(loss) on sale of Shares held for Investment	-	-
	Dividend Income	-	-
	Interest on loan received	-	-
	Operating Profit before working Capital changes	2,189	(36,993)
	Adjustment for:		
	Trade and other Receivables	500,000	(600,000)
	Trade and other payables	-	-
	Decrease in Other Current Assets	(67,500)	
	Increase in Other current liabilities	(161,925)	130,880
	Cash generated from operations	272,764	(506,113)
	Cash flow before extra-ordinary items	272,764	(506,113)
	Extra-ordinary items	-	-
	Net Cash from operating activities	272,764	(506,113)
B.	**CASH FROM INVESTING ACTIVITIES:**		
	Loans and advances	7,800,000	1,000,000
	Non Current Investment	-	-
	Profit/ (Loss) on sale of shares held for investment	-	-
	Dividend received	-	-
	Interest received	-	-
	Net Cash inflow/(outflow) from investing activities	7,800,000	1,000,000
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Decrease in Short Term Loans .	(8,000,000)	(500,000)
	Issue of Fresh Equity Shares	-	-
	Interest Paid	-	-
	Net cash inflow/(outflow) from financing activities	(8,000,000)	(500,000)
	Net increase in cash and cash equivalents	72,764	(6,113)
	Cash and cash equivalents as at 1.4.2020 (Opening Balance)	64,415	70,528
	Cash and cash equivalents as at 31.3.2021 (Closing Balance)	137,179 (0)	64,415 0

In terms of our attached report of even date
FOR THAKUR BHUWANESH & ASSOCIATES
Chartered Accountants

Partner
MN: 412318
FRN: 019690N

UDIN: 21412318AAAAHX1577
Date: 30/06/2021

For and on behalf of the Board of
Mahavir Industries Limited

NIRMALA BANSAL
Managing Director
DIN : 06965900

DEEPAK BANSAL
Director
DIN :035788201

BHAVIK HARSORA
Director
DIN: 09120267

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MAHAVIR INDUSTRIES LIMITED

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Regd Office :115 Wing B, Shalimar Miracle, Plot No. 26, SV Road, JN of Jawahar Ngr Road No. 4, Goregaon (W), Mumbai-400062

Notes to Financial Statements

1 SHARE CAPITAL:

Authorised, Issued, Subscribed and Paid-up Share Capital	AS AT 31-Mar-21		AS AT 31-Mar-20	
Authorised:	**No. of Shares**	**Amount(Rs.)**	**No. of Shares**	**Amount(Rs.)**
Equity shares of Rs. 5/- {P.Y.Rs.10/-) each	200,00,000	1000,00,000	200,00,000	1000,00,000
				-
Issued:				-
Equity shares of Rs. 5/- {P.Y.Rs.10/-) each	200,00,000	1000,00,000	200,00,000	1000,00,000
				-
Subscribed				-
Equity shares of Rs. 5/- {P.Y.Rs.10/-) each	200,00,000	1000,00,000	200,00,000	1000,00,000
				-
Paid Up				-
Equity shares of Rs. 5/- {P.Y.Rs.10/-) each	200,00,000	1000,00,000	200,00,000	1000,00,000
				-
	200,00,000	**1000,00,000**	**200,00,000**	**1000,00,000**

1.1 Terms / Voting Rights Attached to the Equity Shares

(a) The Paid up capital of the Company consists of only the Equity Shares of Rs. 5/- Each.

(b) Shareholders are entitled to one vote per share

(c.) In the event of liquidation of the Company, The holder of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion of the number of the equity shares held by the shareholder

1.2 The details of shareholders holding more than 5% shares

Name of the shareholder	AS AT 31-Mar-21		31-Mar-20	
	No. of Shares	**% Held**	**No. of Shares**	**% Held**
Rapplion Trading Private Limited	35,46,882	17.73%	35,46,881	17.73%
Marathon Finlease Ltd	24,62,000	12.31%	24,62,000	12.31%
Panafic Industrials Ltd	24,62,000	12.31%	24,62,000	12.31%

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

Particulars	AS AT 31-Mar-21	31-Mar-20
	No. of Shares	**No. of Shares**
Equity Shares at the beginning of the year	200,00,000	200,00,000
Add: Shares splitted in to Rs.5/- Face Value	-	-
Equity Shares at the end of the year	200,00,000	200,00,000

-

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Notes to Financial Statements

2 RESERVE AND SURPLUS	**AS AT**	
	31-Mar-21	**31-Mar-20**
Profit and Loss Account		
Opening Balance	(1033,78,059)	(1033,41,066)
Add :Transferred from Profit and Loss Account	2,189	(36,993)
Closing balance	(1033,75,870)	(1033,78,059)
Capital Reserve	34,05,549	34,05,549
Total..	**(999,70,321)**	**(999,72,510)**

3 Non Current Liabilities		
Short Term Borrowing		
Secured Loans	-	-
Unsecured Loans	15,00,000	95,00,000
Total..	**15,00,000**	**95,00,000**

4 Trade Payable	**AS AT**	
Creditors	**31-Mar-21**	**31-Mar-20**
Sundry Creditors	-	-
Total...	-	-

5 Other Current Liabilities		
Audit Fees Payable	25,000	50,000
Salary payable	-	82,500
Professional Fees Payable	-	48,380
Professional Tax Payable	-	-
Income tax Payable	-	-
Interest payable	-	-
TDS Payable	-	6,045
Total...	**25,000**	**1,86,925**

6 Short-term Provisions		
Short-term Provisions consist of the following:		
Provision for Income Tax	-	
Total...	-	-

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Notes to Financial Statements

8	**Non-Current Investments :-**		
	Investment in Shares (At Fair MV)		
	Quoted	-	-
	Non Quoted	-	-
	Total...	-	-
9	**Trade receivables:-**		
	a) Amount Receivables	8,50,000	13,50,000
	b) Advance to Suppliers	-	-
	Total...	**8,50,000**	**13,50,000**
10	**Cash and Cash Equivalents:**		
	Cash and Cash Equivalents consist of the following:		
	Balance with banks	1,28,888	1,832
	Cash in hand	8,291	62,583
	Amount held at Demat account		
	Total...	**1,37,179**	**64,415**
11	**Short-term loans and advances**		
	Short-term loans and advances consist of the following:		
	Security Deposit	-	-
	Loans & Advances	5,00,000	83,00,000
	Total...	**5,00,000**	**83,00,000**
12	**Other current assets**		
	Other current assets consist of the following:		
	Accured Interest on Loan	-	-
	TDS for FY 2020-21	**67,500**	-
	TDS for FY 2017-18	-	-
	TDS for F.Y. 2016-17	-	-
	Total...	**67,500**	-

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Notes to Financial Statements

		Period Ended as on	
13	**Revenue from operations:**	**31-Mar-21**	**31-Mar-20**
	Revenue from operations consist of the following:		
	Sales	-	-
	Less: Returns	-	-
		-	-
	Consultancy Fees	9,00,000	10,00,000
	Total...	**9,00,000**	**10,00,000**
14	**Other Income**		
	Interest on Loan	-	-
	Interest on Income Tax Refund	6,000	-
	Income tax refund	1,00,000	
	Commission Income	5,00,000	3,50,000
	Gain on sale of Shares held for Investment	-	-
	Unrealized loss on share held for trade	-	-
	Loss on Sale of Investment(Shares and securities)	-	-
	Dividend Income	-	-
	Other Income	-	4,000
	Total...	**6,06,000**	**3,54,000**
15	**Cost of Raw Material Consumed**		
	Direct Expenses:-		
	Purchases	-	-
	Consultancy Fees Paid	-	-
	Total...	-	-
16	**Employees Benefit**		
	Salary Expenses	6,77,000	5,18,000
	Employee Welfare Expenses	-	
	Total...	**6,77,000**	**5,18,000**
17	**Finance Cost :-**		
	Interest on loans		
	Total...	-	-

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Notes to Financial Statements

18	**Depreciation and Amortisation expenses**		
		-	-
	Total...	-	-
19	**Other expenses:**		
	Other expenses consist of the following:		
	Audit Fee	**25,000**	50,000
	Advertising Expenses	-	22,204
	Annual listing Fees	**4,08,820**	3,24,000
	Banks Charges	**11,033**	8,083
	Legal & Professional Fees	2,41,010	2,40,475
	DSC Expense	-	2,500
	ROC Fees	-	78,860
	Telephone Expenses	-	871
	Other expenses	2,448	
	Total...	**6,88,311**	**7,26,993**
20	**Earning Per Share**		
	i) Net Profit after Tax as per statement of Profit & Loss attributable to equity shareholders	2,189	(36,993)
	ii) Weighted average number of equity shares used as denominator for calculating EPS	200,00,000	200,00,000
	iii) Basic and diluted Earning per Share	0.00	(0.00)
	iv) Face Value per Share	5	5

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SCHEDULE OF FIXED ASSETS AS ON 31/03/2021

Notes - 7											
S.NO	PARTICULARS	RATE OF	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		DEPRICIATI (%)	OPENING BALANCE AS ON 01.04.2019	ADDITIONS	SOLD	TOTAL AS ON 31.03.20	DURING THE YEAR	ADJUST-MENT	TOTAL	AS ON 31.03.2019	AS ON 31.03.2020
Tangible Assets											
						-	-	-	-	-	-
	TOTAL		-	-	-	-	-	-	-	-	-

Independent Auditors' Report

To
The Members of Mahavir Industries Limited

1. Report on the Financial Statement

We have audited the accompanying financial statements of Mahavir Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss for the year then ended, Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statement

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

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken in to account the provisions of the Act, the accounting and auditing standards and matters which required to be included in the audit report under the provisions of the Act and Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether

the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

4. Effect of COVID-19 on Business of the Company :

The Board of Directors has broadly reviewed the impact of COVID-19 on Going Concern of the Company, Valuation of Closing stock and Impairment of Assets in light of Lockdown declared by the Central Government on 21st March,2020 and are of the opinion that there is no significant effect of the COVID-19 on company's functioning and assets of the company for the year ended on 31st March,2021. Since the impact of COVID-19 for the year is not material, no provision are made for the same in books of accounts for the year.

5. Opinion

The Financials are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and in our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2021:

i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
ii) in the case of the Statement of Profit and Loss Account, of the Losses for the year ended on that date; and
iii) in the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

6. Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books

c) the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule,2014;

e) on the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164 (2) of the Act;

f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in "Annexure B"; and

g) in our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014;

i. The Company does not have any pending litigations which would impact its financial position.
ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the investor Education and Provident Fund. The question of delay in transferring such sums does not arise.

FOR THAKUR BHUWANESH & ASSOCIATES
Chartered Accountants



Partner
MN: 412318
FRN: 019690N
UDIN: 21412318AAAAHX1577
Date: 30/06/2021

"Annexure A" referred to in paragraph 5 of our Report of even date to the members of Mahavir Industries Limited on the accounts of the Company for the year ended March 31, 2021

(i) The Company does not have Fixed Assets during the year hence, the requirements of the clauses 3 (i) (a) to (c) are not applicable to the Company.

(ii) In respect of inventories:

(a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

(iii) According to the information and explanations given to us and on the basis of our examination of the books of account the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013 (the 'Act'), accordingly the clauses 3 (iii) (a) to (c) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us, the company has no loans, investments and guarantees covered by the provisions of Section 185 and 186 of the Companies Act, 2013 accordingly the clause 3 (iv) is not applicable to the company

(v) The Company has not accepted any deposits from the public. We are informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or nay court or any other Tribunal.

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act.

(vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the Company is regular in depositing the undisputed statutory dues including provident fund, Employees' State Insurance, income-tax, sales-tax, wealth-tax, service-tax, custom duty, excise duty, cess and other material statutory dues, where applicable, with the appropriate authorities in India. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March,2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of income-

tax, wealth-tax, service-tax, sales-tax, customs duty and excise duty which have not been deposited on account of any dispute.

(c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.

(viii) The company has earned profits during the financial year 2020-21. The Company is showing a minor positive networth at the end of FY 2020-21.

(ix) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not taken any loans from financial institutions or banks and has not issued debentures.

(x) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.

(xi) In our opinion, and according to the information and explanations given to us, the Company has not taken any the term loans from financials institution or banks during the year.-

(xii) During the course of our examination of the books and records of the Company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the period covered by our audit nor have been informed of any such instance by the management.

(xiii) On the basis of our examination and according to the information and explanations given to us, the company has not paid managerial remuneration, accordingly the provisions of Section 197 read with Schedule V of the Companies Act,2013 are not applicable.

(xiv) In our opinion, the company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the company.

(xv) According to the information and explanations given to us, the Company has not dealt in any transactions with the related parties, therefore provisions of Section 188 and 177 of the Companies Act, 2013 are not applicable to the Company.

(xvi) According to the information and explanations given to us, the Company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review, accordingly, the requirements of Section 42 of the Companies Act, 2013 are not applicable.

(xvii) According to the information and explanations given to us, the Company has not entered in to any non-cash transactions with the directors or persons connected with him. Accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable.

FOR THAKUR BHUWANESH & ASSOCIATES
Chartered Accountants



Partner
MN: 412318
FRN: 019690N

UDIN: 21412318AAAAHX1577
Date: 30/06/2021

"Annexure B" referred to in paragraph 2 (f) of our Report of even date to the members of Mahavir Industries Limited on the accounts of the Company for the year ended March 31, 2021

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

We have audited the internal financial controls over financial reporting of Mahavir Industries Limited ("the Company) as of March 31, 2021 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting.

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting.

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

SIGNIFICANT ACCOUNTING POLICIES

Corporate Information :

The Company is engaged in the business of Information Technology.

A. Basis of preparation of financial statements

The financial statements of the Company have been prepared under the historical cost convention, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles ('GAAP') in India, mandatory accounting standards including Indian Accounting Standards ("IND AS") specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Act,2013., to the extent applicable and in accordance with the presentational requirements of the Companies Act, 2013 and other

accounting requirements pronouncements of the Institute of Chartered Accountant of India.

This is the fourth year of application of the revised Schedule VI to the Companies Act, 2013 for the preparation of the financial statements of the company. The revised Schedule VI introduces some significant conceptual changes as well as new disclosures. These include classification of all assets and liabilities into current and non-current. The previous year figures have also undergone a major reclassification to comply with the requirements of the revised Schedule VI.

B. Use of estimates

The preparation of the financial statements in conformity with GAAP and Indian Accounting Standards ("IND AS") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the year. Example of such estimates includes future obligations under employee retirement benefit plans, estimated useful life of fixed assets, warranty on sales, provision for obsolete and slow moving inventory, etc. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

C. Current-Non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a. It is expected to be realized in, or is intended for sale or consumption in ,the company's normal operating cycle;
b. It is held primarily for the purpose of being traded;
c. It is expected to be realized within 12 months after the reporting date; or
d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a. It is expected to be settled in the company's normal operating cycle;
b. It is held primarily for the purpose of being traded;
c. It is due to be settled within 12 months after the reporting date; or
d. The company does not have an unconditional right to defer settlement of the liability for at

Least 12 months after the reporting date. Terms of liability that could, at option of the counterparty, result in its settlement by the issue of equity instruments do not affects its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

D. Revenue recognition

Revenue from sale of goods is recognized on the basis of terms and conditions with respective customers which coincides with the transfer of significant risks and rewards to the customer. Sales are stated at invoice value net of sales tax, turnover/trade discount, returns and claims, if any.

Interest income is recognized on time proportion basis considering the amount outstanding and the rate applicable.

E. Inventories

The stock in trade are valued at the lower of cost and net realizable value. Cost includes purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from tax authorities) freight inward and other expenditure directly attributable to bring the inventory to the present location and condition. Cost is determined on first in first out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

F. Fixed assets

There are no fixed assets in the company.

G. Foreign currency transactions

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the respective transactions. Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains/ (losses) arising on account of realisation/ settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognized in the statement of Profit and Loss.

H. Employee benefits

Short term employee benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the Profit and Loss Account in the period in which the employee renders the related service.

Defined benefit plan

Gratuity is a defined benefit plan. The present value of obligations under such defined benefit plans is determined based on actuarial valuation carried out by an independent actuary at the end of the year using the projected unit credit method. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in the Profit and Loss Account.

I. Taxation

Income tax expenses comprise current tax (i.e. the amount of tax for the period determined in accordance with the income tax laws) and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and the taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using tax rates that have been enacted, or substantively enacted, by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in the future, however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

J. Provisions and contingent liabilities

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

K. Earnings per share

Basic earnings per share are calculated by dividing the net profit/ (loss) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

L. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposit with banks, other short term highly liquid investments with original maturities of three months or less.

21. Auditor's remuneration:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
As Auditors: -Statutory audit	25,000.00	50,000.00
Total	**25,000.00**	**50,000.00**

22. Related party disclosures:

Related parties with whom transactions have taken place during the year: NIL

23. Previous year's comparative figures have been regrouped / recasted wherever necessary.

24. The balances of sundry debtors, sundry creditors, Loans and advances are subject to confirmations or reconciliation from respective parties

FOR THAKUR BHUWANESH & ASSOCIATES
Chartered Accountants

THAKUR BHUWANESH & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

Partner
MN: 412318
FRN: 019690N

UDIN: 21412318AAAAHX1577
Date: 30/06/2021

For and on behalf of the Board of
Mahavir Industries Limited

NIRMALA BANSAL	DEEPAK BANSAL
Managing Director	Director
DIN : 06965900	DIN :035788201

BHAVIK HARSORA
Director
DIN: 09120267