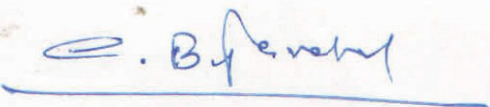
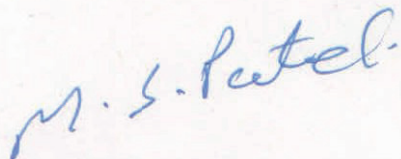
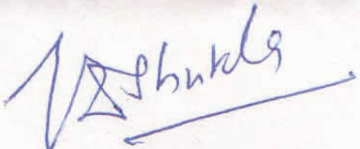


**FORM A**

**COVERING LARTER OF THE ANNUAL AUDIT REPORT TO BE FILLED WITH  
STOCK EXCHANGE**

1	<b>NAME OF THE COMPANY</b>	<b>MAHESH AGRICULTURAL IMPLEMENTS ANS STEEL FORGINGS LIMITED</b> CIN: L29210GJ1974PLC078700
2	<b>ANNUAL FINNANCIAL STATEMENT FOR THE YEAR ENDED.....</b>	<b>31st MARCH, 2014</b>
3	<b>TYPE OF AUDIT OBSERVATION</b>	<b>UN-QUALIFIED</b>
4	<b>FREQUNCY OF OBSERVATION</b>	<b>N.A.</b>
5	<b>TO BE SIGNED BY MANAGING DIRECTOR</b>	
		 <hr/> <b>CHANDRASHEKHAR B. PANCHAL</b> <b>MANAGING DIRECTOR</b>
	<b>Audit Committee Chairman</b>	
		 <hr/> <b>MANISH SHIVABHAI PATEL</b> <b>CHAIRMAN-AUDIT COMMITTEE</b>
	<b>Auditor of the Company</b>	
		 <hr/>

**ANNUAL REPORT  
OF  
MAHESH AGRICULTURAL IMPLEMENTS  
&  
STEEL FORGINGS LIMITED**

[CIN: L29210GJ1974PLC078700]

F. Y.: - 2013-2014

DATE OF AGM: - SEPTEMBER 30, 2014

: REGISTER OFFICE:

A-1, SHIVAM SUNDARAM COMPLEX, ABOVE ADC BANK, OPP. HARESH DUDHIYA, GURUKUL ROAD,  
MEMNAGAR, AHMEDABAD-380052

e-Mail: [maheshagriculture@hotmail.com](mailto:maheshagriculture@hotmail.com)

LAND LINE NO.: 079 2743 1072 FACSIMILE NO.: 079 2743 1072

[WWW.MAISFL.COM](http://WWW.MAISFL.COM)

**BOARD OF DIRECTORS  
&  
COMMITTEES**

Chandrashekhar Panchal* (DIN: 01231766)	MANAGING DIRECTOR
Nehal C. Panchal (DIN: 00839599)	DIRECTOR
NAVAL KISHORE PUROHIT\$ (DIN: 00291072)	DIRECTOR
PRAVIN KUMAR AJITSINGH KHANNA\$ (DIN: 00296306)	DIRECTOR
MANISH SHIVABHAI PATEL* (DIN: 06701716)	ADDITIONAL INDEPENDENT DIRECTOR
DEVENDRA SINGH** (DIN: 00764878)	ADDITIONAL INDEPENDENT DIRECTOR
* Appointed w.e.f. 14.11.2013 ** Appointed w.e.f. 31.01.2014 \$ Resigned w.e.f. 19.04.2014 + Appoint as Managing Director w.e.f. 14.08.2014	

<b>AUDIT COMMITTEE:-</b>  MANISH SHIVABHAI PATEL(DIN:06701716) (Chairman) DEVENDRA SINGH (DIN: 00764878 ) CHANDRASHEKHAR PANCHAL (DIN: 01231766)	<b>STAKE HOLDERS RELATIONSHIP COMMITTEE:-</b>  CHANDRASHEKHAR PANCHAL (DIN: 01231766) MANISH SHIVABHAI PATEL(DIN:06701716) (Chairman) DEVENDRA SINGH (DIN: 00764878 )
<b>NOMINATION &amp; REMUNERATION COMMITTEE:-</b>  DEVENDRA SINGH (DIN: 00764878 )(Chairman) MANISH SHIVABHAI PATEL (DIN:06701716) CHANDRASHEKHAR PANCHAL(DIN: 01231766)	

**R & T AGENT**

PURVA SHAREGISTRY (INDIA) P. LTD  
(CIN:U67120MH1993PTC074079)  
9, SHIV SHAKTI INDL. ESTATE  
J. R BORICHA MARG,  
OPP. KASTURBA HOSPITAL,  
LOWER PAREL (E)MUMBAI – 400 01

**AUDITORS**

M/s V. D. SHUKLA & CO.  
CHARTERED ACCOUNTANTS  
22, AAKRUTI SOCIETY, SATELLITE ROAD  
AHMEDABAD-380015

**BOOK CLOSURE**

MONDAY, 22ND SEPTEMBER 2014 TO TUESDAY, SEPTEMBER 30, 2014  
(BOTH DAYS INCLUSIVE)

# MAHESH AGRICULTURAL IMPLEMENTS AND STEEL FORGINGS LIMITED

Regd Office :- A-1, Shivam Sundaram Complex, Above ADC Bank, Opp. Haresh Dudhiya, Gurukul Road, Memnagar, Ahmedabad-380052. (CIN: L29210GJ1974PLC078700)

Phone : 079-27431072, Fax : 079-27431072. Email : maheshagriculture@hotmail.com, Website : [www.maisfl.com](http://www.maisfl.com)

## NOTICE

**NOTICE** is hereby given that the Annual General Meeting of the Members of Mahesh Agricultural Implements And Steel Forgings Limited will be held on Tuesday, September 30, 2014 at 10.00 AM. IST. at the Registered Office of the Company at: A-1, Shivam Sundaram Complex, Above ADC Bank, Opp. Haresh Dudhiya, Gurukul Road, Memnagar, Ahmedabad-380052 to transact the following business:-

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statement for the year ended on March 31, 2014 along with the Report of Board of Directors and Auditors thereon;
2. To appoint a Director in place of Smt. Nehal C. Panchal (DIN: 00839599), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment;
3. To appoint M/s V. D. SHUKLA & CO., Chartered Accountants (Firm Regn. No. 110240W), as Statutory Auditors of the Company to hold office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration and for the purpose, to consider and if thought fit, to pass the following resolution with or without modification(s):-

**"RESOLVED THAT,** M/s V. D. SHUKLA & CO., Chartered Accountants (Firm Regn. No. 110240W), be and is hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

### **SPECIAL BUSINESS:**

4. **TO CONSIDER AND IF THOUGH FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

**"RESOLVED THAT,** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Manish Shivabhai Patel (DIN: 06701716), be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years upto 29<sup>th</sup> September, 2019."

5. **TO CONSIDER AND IF THOUGH FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:**

**"RESOLVED THAT,** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Devendra Singh (00764878), be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years upto 29<sup>th</sup> September, 2019."

6. **TO CONSIDER AND IF THOUGH FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

**"RESOLVED THAT,** pursuant to section 180(1)(c) and other applicable provisions of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys so borrowed/to be borrowed by the Company shall not at any time exceed the limit of Rs. 50 Crore (Rupees Fifty Crores Only)."

**"RESOLVED FURTHER THAT,** the Board of Directors be and is hereby authorised to do and perform all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this Resolution."

7. **TO CONSIDER AND IF THOUGH FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

"RESOLVED THAT, pursuant to the provisions of section 180(1)(a) and other provisions, if any, of the Companies Act 2013, the consent of the Company be and is hereby accorded to the Board of directors of the Company to mortgage or charge all or any part of immovable or movable properties of the Company, wheresoever situated, both present and future, and whole or part of the undertakings of the Company of any nature and kind whatsoever and/or creating a floating charge in all or any immovable properties of the Company together with the powers to takeover the management of the business and concern of the Company, in certain events, to or in favour of banks, financial institutions any other lenders to secure the amount borrowed/to be borrowed by the Company from time to time for the due payment of the principal monies together with the interest payable by the Company in respect of such borrowings."

"RESOLVED FURTHER THAT, the Board of directors of the Company be and is hereby authorized to negotiate and settle the terms and conditions with the concerned Banks/Financial Institutions etc., finalize the agreement/contracts and documents for creating the aforesaid mortgages and/or charges and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

8. **TO CONSIDER AND IF THOUGH FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

"RESOLVED THAT, in pursuance of the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule V to the said Act and subject to such other approvals, consents as may be required, the consent of the Members of the Company be and is hereby accorded for the Appointment of Shri Chandrashekhar B. Panchal (DIN:01231766), as a Managing Director of the Company for a period of 5 (five) years from 14<sup>th</sup>August,2014 to 13<sup>th</sup>August,2019, on such terms & conditions, without any remuneration as set out in the Explanatory Statement annexed to the notice convening the meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination & Remuneration Committee constituted by the Board) to alter and vary the terms & conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Shri Chandrashekhar B. Panchal(DIN: 01231766), subject to the provision of Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto whose period of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolutions."

9. **TO CONSIDER AND IF THOUGH FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

"RESOLVED THAT, pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies act 2013, (including any statutory modification or re-enactment thereof for the time being in force) and Rule 29 of the Companies (Incorporation) Rules, 2014 and further subject to the approval of the Central Government or any other authority as may be necessary, the consent of the members be and is hereby given to change the name of the Company from "Mahesh Agricultural Implements and Steel Forgings Limited" to "Archon Limited" or "Archon Industries Limited" or any other name as other name as upon approval of the same by the Central Government."

"RESOLVED FURTHER THAT, the name Mahesh Agricultural Implements and Steel Forgings Limited wherever appearing in the Memorandum and Articles of Association, documents etc. be substituted by the new name "Archon Limited" or "Archon Industries Limited" or any other name as upon approval of the same by the Central Government."

"RESOLVED FURTHER THAT, Mr. Chandrashekhar B. Panchal (DIN-01231766), Managing Director, be and is hereby authorized to make the necessary application to the Central Government for the approval of the aforesaid name and to take all such steps that may be required to give effect to this resolution."

For & Behalf of,  
Mahesh Agricultural Implements  
And Steel Forgings Limited



*(Handwritten signature)*

Managing Director  
August 14, 2014

**Registered Office:**

A-1, ShivamSundaramComplx, Above ADC Bank,  
Opp. HareeshDudhiya, Gurukul Road, Memnagar,Ahmedabad-380052  
CIN: L29210GJ1974PLC078700  
e-mail: maheshagriculture@hotmail.com

**NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
4. An explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Sunday, during business hours up to the date of the Meeting, subject to pre intimation by the members who wants to inspect the same.  
The Company has noticed closure of Register of Members and Share Transfer Books from Monday, 22nd September 2014 To Tuesday, September 30, 2014(Both Days Inclusive) for determining the names of members eligible for dividend (If any) on Equity Shares, if declared at the Meeting.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Purva Sharegistry (India) Pvt. Ltd.
9. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Purva Sharegistry (India) Pvt. Ltd, for consolidation into a single folio.
11. Non-Resident Indian Members are requested to inform Purva, immediately of:
  - a. Change in their residential status on return to India for permanent settlement.
  - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
13. In compliance with the provisions of section 108 of the Companies Act,2013 and the Rules framed thereunder and pursuant to clause 35B of the Listing Agreement entered into by the Company with the Stock Exchanges, the Company is pleased to offer e-voting facility to its Members to enable them to cast their votes electronically, through the e-voting services provided by CSDL, on all resolutions set forth in this Notice.

**14. Voting Through electronic means :-**

**In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" i.e "Mahesh Agricultural Implements and Steel Forgings Limited" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by <u>Income Tax Department</u> (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<ul style="list-style-type: none"> <li>• Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</li> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Mahesh Agricultural Implements and Steel Forgings Limited> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- A. Please follow all steps from sl. no. (i) to (xvii) above to cast vote.
- B. The voting period begins on 18<sup>th</sup> September, 2014 to 20 September, 2014. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the as on the cut-off date 5<sup>th</sup> September, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- C. CS Jatin Kapadia, Practicing Company Secretary (Membership No. 26725) Address: D/22, Satellite App., Jodhpur X Rd., Satellite, Ahmedabad – 380 015 has been appointed as scrutinizer to scrutinize e-voting process.
- D. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and submit forthwith to the Chairman of the Company.
- E. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- F. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.maisfl.com](http://www.maisfl.com) within two working days of the passing of the resolutions at the AGM of the Company and communicated to the BSE Limited, where the shares of the Company are listed.
- G. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). Other Contact Details : (i) Company : Mahesh Agricultural Implements and Steel Forgings Limited – A-1, Shivam Sundram Complex, Above ADC Bank, Opp. Haresh Dudhiya, Gurukul Road, Memnagar, Ahmedabad – 380 052 and Email : [maheshagriculture@hotmail.com](mailto:maheshagriculture@hotmail.com) & Transfer Agent : Purva Sharegistry (India) Pvt. Ltd., Unit no. 9, Shiv Shakti Ind. Estt., J. R. Boricha marg., Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 and Email : [busicomp@vsnl.com](mailto:busicomp@vsnl.com) (iii) Scrutinizer : CS Jatin Kapadia, Company Secretary in practice and Email : [csjatin@hotmail.com](mailto:csjatin@hotmail.com)

**Additional information on Directors recommended for appointment/reappointment as required under Clause 49 of Listing Agreement:-**

**1) SHRI. CHADRASHEKHAR B. PANCHAL (DIN-01231766)**

Shri. Chandrshekhhar B. Panchal (DIN-01231766), S/o Shri Balkrishna Panchal aged 40 years is an Indian resident individual residing at 14/Unique Park Society, Opp. ISRO, Jodhpur Tekra, Ahmedabad, 380 015 and is Managing Director on Board of the Company w.e.f. 14<sup>th</sup> August, 2014;

Shri Chandrashekhhar B. Panchal (DIN-01231766) is an engineer having 17 years of experience in telecom infrastructure & power transmission sector. He is promoter and Managing Director of Archon Engicon Limited, which is an engineering company in the field of Telecom, Power Transmission, renewable Energy, Infrastructure, EPC contracts, & trunk solution provider;

He is promoter and Managing Director of Archon Engicon Limited and Director of Accord Industries Limited;

As on 31st March, 2014, Shri Chandrashekhhar B Panchal (DIN-01231766) held 2,63,928 (21.82%) in his own name and no share in the Company is held by him for any other person on a beneficial basis.

**2) SMT. NEHAL C. PANCHAL (DIN-00839599)**

Smt. Nehal C. Panchal (DIN-00839599), W/o Mr. Chandrshekhhar B. Panchal, Aged 34 Years an Indian resident individual residing at 14 Unique Park Society, Opp. ISRO, Jodhpur Tekra, Ahmedabad, 380 015 and is Promoter Non Executive Director on Board of the Company w.e.f. 13/05/2013.

Smt. Nehal C. Panchal (DIN-00839599) is an Executive Director on the Board of Archon Engicon Limited and heading Banking and Administrative department of Archon Engicon Limited.

She is promoter and Director of Archon Engicon Limited.



As on 31st March, 2014, Smt. Nehal Panchal(DIN-00839599) held 1,13,517 (9.39 %) in his own name and no share in the Company is held by him for any other person on a beneficial basis.

**3) SHRI MANISH SHIVANHAI PATEL(DIN: 06701716)**

Shri Manish Shivabhai Patel (DIN: 06701716), S/o Shri Shivabhai Patel is an Indian resident individual residing at 4/14-A, Vraj Duplex, Vshwakunj Colony, Opp. Balia Kaka Mandir, Dhor Bazar, Ahmedabad, 380028, Gujarat, India, Non-executive Independent Director of the Company. He is by qualification Bachelor in Commerce.

As on 31<sup>st</sup> March, 2014, Mr. Patel held 20,000 (1.65%) in his own name and no share in the Company is held by him for any other person on a beneficial basis.

**4) SHRI DEVENDRA SINGH (00764878)**

Shri Devendra Singh (00764878), S/o Shri Chob Singh aged 70, an Indian resident individual residing at Flat No 498, DDA SFS, PKT 2, Sector 9, Dwarka, New Delhi, 110075, Delhi, India and is Non Executive Independent Director on Board of the Company w.e.f. 31.01.2014.

Shri Devendra Singh, a retired air force officer. Served the nation in uniform for 28 Years, for the last 14 years he has been associated with telecom and infrastructural works and commands a good name in industry having executed a large number of infrastructural projects both in India and abroad. The Project Completed by him cover a whole range of activities in the field of Microwave, OFC And GSM. He is a engineer by education and more than 4 decades of experience in management and administration.

He is Director of Tiger Infraprojects Private Limited and Signature Infotainment Private Limited.

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")**

**ITEM NO: 4 & 5**

Shri Manish Shivabhai Patel (DIN: 06701716) and Shri Devendra Singh (DIN: 00764878) are Independent Directors of the Company and have held the positions as such for 1 (One) year. The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company.

It is proposed to appoint Shri Manish Shivabhai Patel (DIN: 06701716) and Shri Devendra Singh (DIN: 00764878) as Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for next 5 (Five) year for a term up to 29<sup>th</sup> September, 2019. Shri Manish Shivabhai Patel (DIN: 06701716) and Shri Devendra Singh (DIN: 00764878) are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has also received declarations from Shri Manish Shivabhai Patel (DIN: 06701716) and Shri Devendra Singh (DIN: 00764878) that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Shri Manish Shivabhai Patel (DIN: 06701716) and Shri Devendra Singh (DIN: 00764878) fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Shri Manish Shivabhai Patel (DIN: 06701716) and Shri Devendra Singh (DIN: 00764878) are independent of the management. Brief resume of Shri Manish Shivabhai Patel (DIN: 06701716) and Shri Devendra Singh (DIN: 00764878), are provided in the Notice as a part of Annual Report.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges. Shri Manish Shivabhai Patel (DIN:06701716) and Shri Devendra Singh (00764878) are interested in the resolutions set out respectively at Item Nos. 3 and 4 of the Notice with regard to their respective appointments.

The relatives of Shri Manish Shivabhai Patel (DIN:06701716) and Shri Devendra Singh (00764878) may be deemed to be interested in the resolutions set out respectively at Item Nos. 3 and 4 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item Nos. 3 and 4 of the Notice for approval by the shareholders.

**ITEM NO. 6**

Section 180(1)(c) of the Companies Act, 2013, requires the consent of the Members in the General Meeting for authorising the Board of Directors to borrow monies (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital and free reserves.

In view of the growing and expanding operations of the company requires additional funds. It is therefore recommended to increase the borrowing powers of the Board of Directors to Rs. 50 crores (Rupees Fifty crore only).

None of the Directors of the Company is concerned or interested in this resolution.

**ITEM NO. 7**

Looking into requirements of the business operation and expansion carried by the Company, it may require additional funds. Hence, the Board of directors of the Company should be authorised to borrow moneys from Banks, Financial Institutions and any other sources. The Company also requires to give securities for due repayment of loan amount and interest thereon to the Banks and Institutions as per their stipulated terms and conditions with right to take possession of the assets in the event of default, if any. In

terms of provisions of section 180(1)(a) of the Companies Act, 2013 it is required to provide necessary powers to the Board to sell, lease, mortgage, and/or otherwise dispose off the whole or substantially the whole of the undertaking(s).

Hence, this resolution is proposed as an ordinary resolution for approval of the members.

None of the directors is concerned or interested in the resolution.

#### ITEM NO. 8

The Board had appointed Shri. Chandrashekhar B. Panchal (DIN-01231766) as the Managing Director for the period from 14<sup>th</sup> August, 2014 to 13<sup>th</sup> August, 2019, subject to the approval of the members. Shri Chandrashekhar B. Panchal(DIN-01231766) is an engineer having 17 years of experience in telecom infrastructure & power transmission sector. He is promoter and Managing Director of Archon Engicon Limited, which is an engineering company in the field of Telecom, Power Transmission, renewable Energy, Infrastructure, EPC contracts, & trunk solution provider;

The principal terms and conditions of Shri. Chandrashekhar B. Panchal's (DIN-01231766) appointment as Managing Director are as follows:

(1) Tenure of Appointment:

For a period of 5 years commencing from 14th August, 2014 to 13th August, 2019.

(2) Nature of duties:

- (a) The Managing Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.
- (b) The Managing Director shall not exceed the powers so delegated by the Board pursuant to Clause 2(a) above.
- (c) The Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.
- (d) All personnel policies of the Company and the related Rules, which are applicable to other employees of the Company, shall also be applicable to the Managing Director, unless specifically provided otherwise.

Apart from the above mentioned details, the below mentioned terms and conditions have been entered into between the Company and the Managing Director:

1. The Managing Director is also required to adhere with the Code of Conduct, of the Company and maintenance of confidentiality;
2. The Managing Director shall not become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
3. The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.
4. This appointment may be terminated by giving three months notice on either side.
5. The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice;
6. If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company for which he is required to render services; or
  - a. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations to be executed between the Company and the Managing Director; or
  - b. in the event the Board expresses its loss of confidence in the Managing Director.
7. In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
8. Upon the termination by whatever means of the Managing Director's employment :
  - a. the Managing Director shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries and associated companies of which the Managing Director is at the material time a Director or other officer;

- b. the Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries or associated companies.
9. The Managing Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act read with Schedule V to the Act, the terms of appointment specified above are now being placed before the members for their approval. Except Shri Chandrashekhar B. Panchal (DIN-01231766) and Smt. Nehal C. Panchal(DIN:00839599), None of the Directors, Key Managerial Personnel of the Company /their relatives are in any way concerned or interested in the proposed resolution.

The Board considers it desirable that the Company should continue to avail the services of Shri Chandrashekhar B. Panchal (DIN-01231766) as Director and Managing Director, in terms of Item No. 8 of the accompanying Notice, and recommends the same for acceptance by the Members of the Company.

**ITEM NO: 9**

The Board of directors of the Company at their meeting held on August 14, 2014 has been decide to Change of Name of Company from "Mahesh Agricultural Implements and Steel Forgings Limited" to "Archon Limited" or "Archon Industries Limited" or any other name as upon approval of the same by Central Government. In view of that the majority of the directors of the Company are the promoters of the "Archon Engicon Limited", so to carry on the business activities of the Company more efficiently and smoothly and under the Goodwill and identity of the "Archon Group" the Board of Directors decided to change the existing name of the Company from "Mahesh Agricultural Implements and Steel Forgings Limited" to "Archon Limited" or "Archon Industries Limited" or any other name as upon approval of the same by the Central Government. .Therefore as a whole it would be in the interest of the Company, its members and general public to change the name of the Company.

Pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies act 2013, (including any statutory modification or re-enactment thereof for the time being in force) and Rule 29 of the Companies (Incorporation) Rules, 2014 and further subject to the approval of the Central Government or any other authority as may be necessary, the consent of the members be and is hereby given to change the name of the Company from "Mahesh Agricultural Implements and Steel Forgings Limited" to "Archon Limited" or "Archon Industries Limited" or any other name as any other name as upon approval of the same by the Central Government. It has become necessary to seek your consent by way of special resolution to give effect to such provision. Your Board recommend to pass the above said resolution. Draft amended copy of the Memorandum of Association has been placed at the Registered Office of the Company for inspection during the business hours till the close of the Annual General Meeting.

Except Shri. Chandrashekhar B. Panchal, Managing Director, and Smt. Nehal C Panchal, Director of the Company, none of the Directors and KMPL have any interest or concern in the business of the company.

The Board commends the Special Resolutions set out at Item No. 6 of the Notice for approval by the shareholders.

Date : August 14, 2014  
Place :Ahmedabad

For And Behalf of,  
**MAHESH AGRICULTURAL IMPLEMENTS  
AND STEEL FORGINGS LIMITED**



Handwritten signature in blue ink, appearing to read "B. Panchal".

**MANAGING DIRECTOR**

## DIRECTORS' REPORT

**Dear Shareholders,**

Your Board of Directors have pleasure in presenting the Annual Report and the Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2014.

### FINANCIAL HIGHLIGHTS

During the year under reviewed, the total income earned by the Company was Rs. 11,03,085/- compare to previous year of Rs. 14,33,176/-. The Expenditure incurred during the year was Rs. 6,99,828/- compare to previous year of Rs. 14,84,821/-. The Profit after tax for the year was Rs. 2,78,620/- compare to previous year loss of Rs. 61,141/-.

### TRANSFER TO RESERVES

The Company not enough earning profit during the year so company not transfer the profit to General reserve.

### DIVIDEND

There was insufficient profit during the financial year hence the directors of the Company express their unwillingness to pay dividend to Members.

### DEPOSITS

The Company has not accepted any deposits within the meaning of the provisions of Section 58A / 73 of the Companies Act, 1956 / 2013.

### CASH FLOW STATEMENT

Cash flow statement pursuant to Clause 32 of the listing agreement is attached herewith.

### MANAGEMENT DISCUSSION AND ANALYSIS:

In the terms of the provision of the Clause-49 of Listing Agreement, the Management Discussion and Analysis is set out in Annual Report.

### DIRECTORS

Mr. Nehal C. Panchal (DIN-00839599) of the Company will retire by rotation at the forthcoming Annual General Meeting and represent himself for reappointment.

Further, During the year under reviewed, Mr. Chandrashekhar B Panchal (01231766) has been appointment as Managing Director of the Company subject to approval of the Members of the Company. Further, Mr. Chandrakant Dhale (DIN-00306606), Mr. Rakesh Shah (DIN-01759623), Mr Naval Purohit (DIN-000291072) and Mr. Pravin Khana (DIN-00296306) were resigned from the Company during the year under reviewed. Moreover, Mr. Devendra Singh (DIN-00764878) and Mr. Manish Patel (DIN-06701716) appointed as Director of the Company.

Pursuant to provision of Section 152 read with Section 149 of the Companies Act, 2013 and as per the Clause 49 of the Listing agreement, the Mr. Manish Shivabhai Patel (DIN-06701716) & Mr. Devendra Singh (DIN-00764878) are appointed as an Independent Directors of the Company.

Brief resume of the Directors proposed to be re-appointed, nature of their experience and other details as stipulated under Clause 49 of the Listing Agreement, are provided in the Notice for convening the Annual General Meeting.

### AUDITORS

M/s V. D. Shukla, Chartered Accountants (Firm Regn. No.No.110240W)be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting

### COMPLIANCE CERTIFICATE:

Compliance Certificate from the Practicing Company Secretary, CS Jatin Kapadia, Practicing Company Secretaries, Ahmedabad, confirming compliance of section 383A of Companies Act, 1956, is also annexed to the Report.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

As required under Section 217 (2AA), your Directors confirm that:-

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2014 and of the Profit of the Company for the year ended 31st March, 2014.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on a going concern basis.

## **STATUTORY DISCLOSURES**

### **PARTICULARS OF EMPLOYEES**

The Employee relation remained cordial throughout the year. Your Directors wish to place on record their appreciation of the committed service rendered by all the staff members of the Company.

There are no employees whose particulars are required to be shown in terms of provisions of section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975 as amended.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars as prescribed under Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 are given as below:

#### **A Conservation of Energy**

No additional investment has been made or proposed to for reduction of consumption of energy.

#### **B. Research, Development and Technology Absorption**

The company does not carry any activity of Research and Development (R & D) programme and also no effort has been made towards technology absorption, adaptation and innovation.

#### **C. Foreign Exchange Earning & Outgo**

The Company does not have any Foreign Exchange earning / Outgo during the year under review.

### **MANAGEMENT DISCUSSIONS & ANALYSIS REPORT**

Management Discussion & Analysis report for the year under review as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges is as follows.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Within the limits set by the Company's competitive position)**

- (i) Industry structure and developments:  
The Company engaged in the manufacturing of Agriculture, implements and equipment and same is substantially depends on the agriculture growth in the country. Past Year Shows substantially Growth in Agriculture along with other industry.
- (ii) Opportunities and Threats  
The Impact of support from the Central and State Government in the Agree-Sector along with the private investment in the sector has provided the boost to the agriculture Activity during the year and it is set to grow in Expected line. Outlook for the Year 2014 is Positive. The company expect the pressure on Quality Customer to continue due to competition
- (iii) Segment Wise- Product wise performance  
The business of the company falls under a single segment i.e. For the purpose of accounting standard.
- (iv) Outlook  
The Continual growth in the Agriculture sector expected to give necessary support to the industry. The company is making all effort to accelerate the growth of its business. It is expected to improve its position in the market by focusing in in the technologically advanced and more profitable Product and market segment and working aggressively in the area of productivity, efficiency and cost reduction.
- (v) Risk and Concerns:

The main risk factor in the agri and related industries is the availability of rain and the other change in the climate condition . Supprt to the industry from the government and local bodies also creates lot of changes in the sector. Company being an existing player in the market have substantial market stability for the products manufacturing by it.

- (vi) Internal Control systems and its adequacy  
The company has internal control systems, the adequacy of which has been reported by its auditors in their report as required under the Companies (Auditor's Report) Order 2003.
- (vii) Discussion on financial performance of the Company with respect to operational performance. The company did not do well due to first year of its diversified activity in the field of F & O segment trading still company is confident to repose the satisfactory performance in the coming years.
- (vii) Material developments in Human resources / industrial Relations front , including number of people employed There has been no material development on the Human Resource/ Industrial Relations front during the year. Relations between the management and the staff continued to remain cordial.
- (viii) Cautionary Statement  
This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different. The Company does not assume any obligation for such variations.

### CORPORATE GOVERNANCE REPORT

Your company is committed to maintain the highest standard of Corporate Governance. Your Directors adhere to the requirements set out in Clause 49 of the Listing Agreement with the Stock Exchanges. Report on Corporate Governance as stipulated in the said Clause is annexed as **Annexure – A** hereto and forms part of this Report.

Certificate from the Practicing Company Secretary, CS Jatin Kapadia, Practicing Company Secretaries, confirming compliance of conditions of Corporate Governance as stipulated under Clause 49, is also annexed to the Report on Corporate Governance.

### **ACKNOWLEDGMENTS**

The Board of Directors of Company convey their sincere appreciation and gratitude to their Employees, Bankers, Shareholders, Customers and various agencies for their continued support and cooperation to the company

Date : August 14, 2014  
Place : Ahmedabad

For & Behalf of the Board of Directors  
**MAHESH AGRICULTURAL IMPLEMENTS  
AND STEEL FORGINGS LIMITED**



*[Handwritten signature]*

MANAGING DIRECTOR



**Independent Auditor's Report**

To

The Members of

MAHESH AGRICULTURAL IMPLIMENTS & STEEL FORGING LTD

**Report on the Financial Statements**

We have audited the accompanying financial statements of MAHESH AGRICULTURAL IMPLIMENTS & STEEL FORGING LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2014, 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**

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from branches not visited by us];
  - 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 [and with the returns received from branches not visited by us]
  - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is





disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Place : Ahmedabad  
Date : 30/05/2014



For V.D. Shukla & Co.  
Chartered Accountants  
FRN: 110240W

A handwritten signature in blue ink that reads "V D Shukla". The signature is written in a cursive style and is positioned over the printed name and membership number.

Vimal D. Shukla  
(Proprietor)  
Membership No. : 036146

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of MAHESH AGRICULTURAL IMPLIMENTS & STEEL FORGING LTD on the accounts of the company for the year ended 31<sup>st</sup> March, 2014.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has generally maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets, according to the practice of the company, have been physically verified by the management at reasonable intervals in a phased verification programme, which our opinion, is reasonable looking to the size of the company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.

2. On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that as the company does not have any inventories. Therefore, clause (ii) (a), (b), (c) of the order does not apply to the company.

3. (a) 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 unsecured loan to any parties covered in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii(b), (c) and (d) of the order are not applicable to the company.

(b) 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 taken any loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.



4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business with respect to fixed assets and payment for expenses. The company does not have any inventory and has not sold any goods during the year. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that there were no transactions during the year that require to be entered in the register under section 301 of the Act.
6. In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public, and therefore the questions of compliance of the provisions of Section 58A and 58 AA of the Companies Act, 1956 and the rules framed there under and the directives issued by the Reserve Bank of India does not arise. No order has been passed by Company Law Board, Reserve Bank of India or any Court or any other Tribunal.
7. According to the information and explanation given to us and on the basis of such checks as we considered appropriate, the company has not continued operations and therefore no comment is required with respect to internal audit system.
8. According to the information and explanations given to us as the company has not continued its operations. Hence, the provisions of section 209(1)(d) of the companies Act, 1956 do not apply to the company. Hence in our opinion, no comments are required on maintenance of cost records under of section 209(1)(d) of the companies Act, 1956.
9. (a) According to its records it is observed that the company is generally regular in depositing undisputed statutory dues including Income Tax, Sales Tax and any other material statutory dues with the appropriate authorities. Statutory dues in respect of Excise duty, Customs duty, Wealth Tax, Provident Fund, Employees' State Insurance and Service Tax were not applicable to the company during the year.  
  
(b) According to the information and explanations given to us, there are no dues in respect of Income Tax, Value Added Tax, Service Tax, Excise Duty, Customs Duty, Wealth Tax, Cess and other statutory dues are outstanding as on 31<sup>st</sup> March, 2014 which



were due for a period of less than six months from the date they became due. There are no disputes with any of the above authorities.

10. The Company does not have accumulated losses nor incurred cash losses during the financial year covered by our audit but has incurred cash losses in the immediately preceding financial year. The accumulated losses do not exceed fifty percent of the net worth of the company during the year under review.
11. In our opinion and according to the information and the explanations given to us, we are of the opinion that, the company has not borrowed any money from banks and financial institution nor has issued any debentures. Hence, no comment is required under this clause.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. As informed to us, the provisions of any special statute applicable to chit fund are not applicable to the Company.
14. The company is not dealing or trading in shares, securities, debentures and other investments, therefore, the question of maintaining records in respect of transactions and contracts does not arise
15. In our opinion and according to the information and explanations given to us, the company has not given guarantees for the loans taken by others from banks. Therefore, no comment is required under this clause.
16. On the basis of the records examined by us, the Company has not raised any funds by way of term loans.
17. According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company and after placing reliance on the reasonable assumptions made by the Company for classification of long term and short term usages of funds, we are of the opinion that, prima-facie, as at the close of year, no short term funds have been utilised for long term purposes, and vice – versa.
18. The Company has made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.

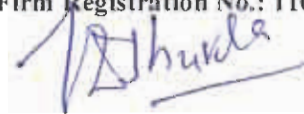


19. The Company has not issued any non convertible redeemable debentures during the year.
20. The Company has not raised any money by public issue except preferential allotment during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

Place : Ahmedabad  
Date : 30/05/2014



For V.D. Shukla & Co.  
Chartered Accountants  
Firm Registration No.: 110240W



Vimal D. Shukla  
(Proprietor)  
Membership No. : 036146

# MAHESH AGRICULTURAL IMPLEMENTS & STEEL FORGING LIMITED

BALANCE SHEET AS AT 31st March 2014

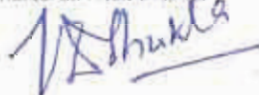
PARTICULARS	NOTES	As At 31st March 2014	As At 31st March 2013
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
a) Share Capital	1	12,095,000	6,494,250
b) Reserves and Surplus	2	13,687,499	6,688,849
		<b>25,782,499</b>	<b>13,183,099</b>
<b>2. Share Application Money Pending Allotment</b>			
<b>3. Non-Current Liabilities</b>			
Long-Term Borrowings	3	-	1,019,168
		-	<b>1,019,168</b>
<b>4. Current liabilities</b>			
a) Short-Term Borrowings	4	-	-
b) Trade payables	5	-	-
c) Other Current Liabilities	6	8,877,738	6,643,026
d) Short-Term Provisions	7	-	-
		<b>8,877,738</b>	<b>6,643,026</b>
<b>TOTAL</b>		<b>34,660,237</b>	<b>20,845,293</b>
<b>II. ASSETS</b>			
<b>1. Non-Current Assets</b>			
<b>a) Fixed Assets</b>			
i) Tangible Assets	8	186,295	202,538
ii) Intangible Assets		-	-
iii) Capital Work-in-Progress		-	-
<b>b) Long-Term Loans and Advances</b>			
Investment in Equity Shares- Unquoted	9	402,531	402,531
<b>c) Other Non-Current Assets</b>			
d) Deferred tax Asset (Net)		3,559	1,040
		592,385	606,109
<b>2. Current assets</b>			
b) Trade Receivables	10	180,162	11,068,224
c) Cash and Cash Equivalents	11	15,194,466	767,439
d) Short-Term Loans and Advances	12	18,693,224	8,403,521
		<b>34,067,852</b>	<b>20,239,184</b>
<b>TOTAL</b>		<b>34,660,237</b>	<b>20,845,293</b>

The accompanying notes are integral parts of the Financial Statements

Checked and found to be in agreement with books of accounts

For V. D. Shukla & Co.

Chartered Accountants



(Vimal D. Shukla)

Proprietor

Membership No. : 036416


FRN : 110240W

Date : 30/05/2014

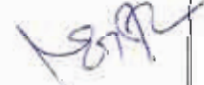
Place : Ahmedabad

For & on behalf of the Board

Mahesh Agri. Implements & Steel  
Forging Ltd.



(Director)



(Director)

Date : 30/05/2014

Place : Ahmedabad



# MAHESH AGRICULTURAL IMPLEMENTS & STEEL FORGING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31st March 2014

PARTICULARS	NOTES	As At 31st March 2014	As At 31st March 2013
I. Revenue From Operations (Gross)	13	-	812,366
Less: Excise Duty		-	
Revenue From Operations (Net)		-	812,366
II. Other Income	14	1,103,085	620,810
III. Total Revenue (I + II)		<b>1,103,085</b>	<b>1,433,176</b>
IV. Expenses:			
Raw Material Consumed	15	-	-
Changes in Inventories of Stock in Trade	16	-	809,990
Employee Benefits Expenses	17	48,000	255,000
Finance Costs	18	3,185	10,794
Depreciation and Amortization Expense	19	16,243	2,702
Other Expenses	20	632,400	406,335
Total Expenses		<b>699,828</b>	<b>1,484,821</b>
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		403,257	(51,645)
VI. Exceptional Items			
II. Profit Before Extraordinary Items and Tax (V - VI)		403,257	(51,645)
VIII. Extraordinary Items			
IX. Profit Before Tax (VII- VIII)		403,257	(51,645)
X. Tax Expense:			
(1) Current Tax		127,126	0
(2) Deferred tax		(2,519)	9,496
XI. Profit (Loss) for the year from Continuing Operations (IX-X)		278,650	(61,141)
XV Profit/(loss) from last year		3,582,859	3,304,209

The accompanying notes are integral parts of the Financial Statements  
Checked and found to be in agreement with books of accounts

For V. D. Shukla & Co.

Chartered Accountants

(Vimal D. Shukla)

Proprietor

Membership No. : 036416

FRN : 110240W

Date : 30/05/2014

Place : Ahmedabad

For & on behalf of the Board

Mahesh Agri. Implements & Steel  
Forging Ltd.

(Director)

(Director)



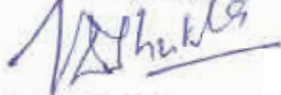
**MAHESH AGRICULTURAL IMPLEMENTS & STEEL FORGING LIMITED**

CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> March 2014

PARTICULARS	AMOUNT	YEAR ENDED	AMOUNT	YEAR ENDED
	RS.	31/03/2014	RS.	31/03/2013
		AMOUNT RS.		AMOUNT RS.
<b>A. Cash Flow from Operating Activities :</b>				
Net Profit before Tax and Extraordinary items	403,257		(51,645)	
Adjustment for				
- Depreciation	16,243		2,702	
- Interest & Dividend Income	(1,103,085)		(19,811)	
- Interest charged to P & L	3,185		10,794	
- Profit on Sale of Fixed Assets	-		-	
Operating Profit before working capital changes:		(680,400)		(57,960)
Adjustment for :				
- Trade Receivables	10,888,062		510,901	
- Inventories	-		101,140	
- Long Term Advances & Other Non Current Assets	-		-	
- Short Term Advances & Other Current Assets	(10,289,703)		(1,445,619)	
- Trade Payables	-		(157,865)	
- Other Current Liabilities & Short Term Provisions	2,234,712		(1,914)	
- Deferred Tax Assets	(2,519)	2,830,552	9,496	(983,861)
Cash Generated from Operations		2,150,152		(1,041,821)
- Taxes paid/ provision & Deferred tax		(129,645)		(9,496)
Net Cash Flow from Operations		2,020,506		(1,051,317)
<b>B. Cash Flow from Investment Activities :</b>				
- Purchase of Fixed Assets	-		-	
- Sale of Fixed Assets	-		-	
- Interest and Dividend Income		1,103,085		19,811
- Investment	-		-	
Net cash flow from Investing Activities		1,103,085		19,811
<b>C. Cash Flow from Financing Activities :</b>				
- Proceeds from Long term Borrowings		-		-
- Proceeds from issue of share capital		12,320,750		-
- Proceeds from Short term Borrowings		-		-
- Interest paid		(3,185)		(10,794)
Repayment of Long Term Borrowings		(1,019,168)		-
Repayment of Short Term Borrowings		-		-
Net Cash Flow from Financing Activities		11,298,397		(10,794)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		14,421,988		(1,042,300)
Cash and Cash Equivalents as at (Opening)		767,439		1,809,739
Cash and Cash Equivalents as at (Closing)		15,189,427		767,439

For V. D. Shukla & Co.

Chartered Accountants



(Vimal D. Shukla)

Proprietor

Membership No. : 036416

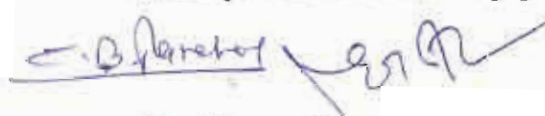
FRN : 110240W

Date : 30/05/2014

Place : Ahmedabad

For & on behalf of the Board

Mahesh Agri. Implements & Steel Forging Ltd.



(Director)

(Director)

Date : 30/05/2014

Place : Ahmedabad





MAHESH AGRICULTURAL IMPLEMENTS & STEEL FORGING LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31<sup>st</sup> March 2014

(Amount in Rupees)

NOTE	PARTICULARS	As At 31st March 2014	As At 31st March 2013
Note 1	<u>Share Capital</u>		
	<u>Authorized</u>		
	15,00,000 Equity Shares of Rs.10/-each	15,000,000	15,000,000
		<b>15,000,000</b>	<b>15,000,000</b>
	<u>Issued, Subscribed &amp; Paid up</u>		
	12,09,500 Equity Shares of Rs. 10 Each Fully Paid Up.	12,095,000	6,495,000
	Less : Allotment Money Due from other than Directors	-	(750)
	<b>Total</b>	<b>12,095,000</b>	<b>6,494,250</b>
Note 1.1	The Reconciliation of the Number of Shares Outstanding is set out below :	No. of Shares	No. of Shares
	Equity Shares		
	Shares outstanding at the beginning of the year	649,500	649,500
	Shares Issued during the year	560,000	-
	Shares outstanding at the end of the year	<b>1,209,500</b>	<b>649,500</b>
Note 1.2	Details of Shares held by Shareholders holding more than 5% of the Aggregate Shares in the Company		
	Name of Shareholder :		
	Chandrashekhar B. Panchal	263,928	-
	Balkrishna J Panchal	163,517	-
	Nehal C Panchal	113,517	-
	Deepak R Rath	-	46,484
Note 2	<u>Reserves &amp; Surplus</u>		
	<u>Capital Reserve</u>		
	Opening Balance	3,445,781	3,445,781
	Add : Current Year Transfer	-	-
		<b>3,445,781</b>	<b>3,445,781</b>
	<u>Share Premium Account</u>		
	Opening Balance	-	-
	Add : Share Premium Credited on Share Issue	6,720,000	-
	Closing Balance	<b>6,720,000</b>	-
	<u>Surplus of Statement of Profit</u>		
	Opening Balance	3,243,068	3,304,209
	(+) Net Profit/(Net Loss) For the current year	278,650	(61,141)
	Closing Balance	<b>3,521,718</b>	<b>3,243,068</b>
<b>Total</b>	<b>13,687,499</b>	<b>6,688,849</b>	
Note 3	<u>Long Term Borrowings</u>		
	<u>Secured</u>		
	Term Loan		
	From Banks	-	-
	From Others	-	-
	Vehicle Loan		
	From Banks	-	-
	From Others	-	-
	<u>Unsecured</u>		
	(a) Loans from Directors	-	-
(b) Other Loans and Advances	-	1,019,168	
<b>Total</b>	<b>-</b>	<b>1,019,168</b>	



**MAHESH AGRICULTURAL IMPLEMENTS & STEEL FORGING LIMITED**

NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31<sup>st</sup> March 2014

(Amount in Rupees)

NOTE	PARTICULARS	As At 31st March 2014	As At 31st March 2013
Note 4	<b>Short Term Borrowings</b>		
	<u>Secured</u>		
	Loans Repayable on Demand		
	Term Loans- From Banks	-	-
	Term Loans- From Others	-	-
	Working Capital Loan From Banks	-	-
	Other loans from Bank & Others	-	-
<u>Unsecured</u>			
Bank & Others	-	-	
(Unsecured but Guaranteed by Personal Guarantee of Directors of the Company)			
	<b>Total</b>	-	-
Note 5	<b>Trade Payable</b>		
	Trade Payable	-	-
	<b>Total</b>	-	-
Note 6	<b>Other Current Liabilities</b>		
	Creditors for Expenses	70,188	6,386,926
	Advance from Customers	8,793,100	256,100
	TDS Payable	14,450	-
	<b>Total</b>	<b>8,877,738</b>	<b>6,643,026</b>
Note 7	<b>Short Term Provisions</b>		
	Provision for Gratuity	-	-
	Provision for Income Tax (Net of Advance Tax)	-	-
	<b>Total</b>	-	-
Note 9	<b>Investments</b>		
	<u>Current - Unquoted at cost</u>		
	Haryana Metals Limited - 57000 Equity Shares	176,493	176,493
	Prabhu Steel Industries Limited - 64600 Equity Shares	198,310	198,310
	Shree Gopal Finance Pvt. Ltd. - 1000 Equity Shares	25,728	25,728
	Agarwal Sahakari PAT Sanstha Ltd - 10 Equity Shares	1,000	1,000
	Nagpur Nagrik Sahakari Bank Limited - 20 Equity Shares	1,000	1,000
	<b>Total</b>	<b>402,531</b>	<b>402,531</b>
Note 10	<b>Trade Receivables</b>		
	1) Trade Receivables Outstanding for a Period Less Than Six Months from the date they are due for payment		
	Unsecured, Considered Good	-	-
2) Trade Receivables Outstanding for a Period Exceeding Six Months from the date they are due for payment	180,162	11,068,224	
Unsecured, Considered Good			
	<b>Total</b>	<b>180,162</b>	<b>11,068,224</b>
Note 11	<b>Cash and Cash Equivalents</b>		
	a. Balances with Banks	15,138,229	43,372
	b. Balances with Banks To the extent held as Margin Money	-	-
	c. Cash on Hand	56,237	724,067
	<b>Total</b>	<b>15,194,466</b>	<b>767,439</b>
Note 12	<b>Short-Term Loans and Advances</b>		
	1) Advances Recoverable in Cash/Kind or for Value to be Received	18,362,160	7,170,000
	2) Deposits	28,800	28,800
	3) Receivable From Government Departments	242,722	1,204,721
	4) Advance Tax and TDS Net of Provision	59,542	-
	<b>Total</b>	<b>18,693,224</b>	<b>8,403,521</b>
Note 13	<b>Revenue from Operations</b>		
	Sale of Goods /Services	-	812,366
	Less : Excise Duty/Service Tax	-	-
	<b>Total</b>	-	<b>812,366</b>



MAHESH AGRICULTURAL IMPLEMENT & STEEL FORGINGS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31st March 2014

NOTE 8 : FIXED ASSETS

Sr. No.	Fixed Assets	Rate	Gross Block		Accumulated Depreciation		Net Block			
			As at 1 April 2013	Additions (Disposals)	As at 31st March 2014	As at 1 April 2013	For the year	Dep on Sale	As at 31st March 2014	As at 31 March 2013
1	Tangible Assets									
i)	Lease Hold Land		110,935	-	110,935	-	-	-	-	130,935
ii)	Building*	3.14%	56,878	-	56,878	24,926	1,500	25,826	30,052	31,952
iii)	Plant & Machinery	4.75%	84,486	-	84,486	80,261	4,013	84,274	212	4,225
iv)	Furniture & Fixtures	6.31%	42,390	-	42,390	42,034	2,683	44,717	-	356
v)	Office Equipment	4.75%	160,981	-	160,981	125,911	7,647	133,558	27,423	35,070
	Total.....(A)		475,670	-	475,670	273,132	16,243	289,375	186,295	202,538
	Previous Year		475,670	-	475,670	270,430	2,702	273,132	202,538	205,240

\* Building includes Electric Installation



**MAHESH AGRICULTURAL IMPLEMENTS & STEEL FORGING LIMITED**

NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31<sup>st</sup> March 2014

(Amount in Rupees)

NOTE	PARTICULARS	As At 31st March 2014	As At 31st March 2013
Note 14	<b>Other Income</b>		
	Interest Income	1,103,085	19,711
	Dividend Income	-	100
	Miscellaneous Income	-	600,999
	<b>Total</b>	<b>1,103,085</b>	<b>620,810</b>
Note 15	<b>Raw Material Consumed</b>		
	Raw Materials Consumed/Services Received	-	-
	<b>Total</b>	-	-
Note 16	<b>Change in Inventories</b>		
	<u>Opening Stock</u>		
	- Finished Goods	-	809,990
	- Work in Process	-	-
	<b>Total Opening Stock (A)</b>	-	<b>809,990</b>
	<u>Closing Stock</u>		
	- Finished Goods	-	-
- Work in Process	-	-	
<b>Total Closing Stock (B)</b>	-	-	
	<b>Change in Inventories (A - B)</b>	-	<b>809,990</b>
Note 17	<b>Employee Benefits Expense</b>		
	Salaries/Wages and Incentives	48,000	255,000
	<b>Total</b>	<b>48,000</b>	<b>255,000</b>
Note 18	<b>Financial Expenses</b>		
	Interest Expense	1,693	9,644
	Bank Charges	1,492	1,150
	<b>Total</b>	<b>3,185</b>	<b>10,794</b>
Note 19	<b>Depreciation &amp; Amortization Expenses</b>		
	Depreciation	16,243	2,702
	Preliminary Expenses Written Off	-	-
	<b>Total</b>	<b>16,243</b>	<b>2,702</b>
Note 20	<b>OTHER EXPENSES</b>		
	<b>A) OFFICE AND ADMINISTRATIVE EXPENSES</b>		
	Advertisement Expenses	45,787	-
	Communication Expenses	16,281	23,286
	Membership & Subscription Fees	24,269	113,110
	Stationary & Printing Expenses	-	756
	Rent, Rates & Taxes	241,280	116,688
	Legal & Professional Fees	251,605	67,360
	Auditors Remuneration	40,000	40,000
	Directors Sitting Fees	-	3,200
	Office Electricity Expenses	4,780	18,230
	Office Expenses	8,398	13,354
	<b>Total</b>	<b>632,400</b>	<b>395,984</b>
	<b>B) SELLING AND DISTRIBUTION EXPENSES</b>		
	Travelling & Conveyance Expenses	-	10,351
<b>Total</b>	-	<b>10,351</b>	
	<b>TOTAL OTHER EXPENSES (A+B)</b>	<b>632,400</b>	<b>406,335</b>



## 21) SIGNIFICANT ACCOUNTING POLICIES

### 1.1 Accounting Convention:

The financial statements are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable and with the relevant provisions of the Companies Act, 1956.

### 1.2 Use of Estimates:

The preparation of the Financial statements requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known or materialized.

### 1.3 Accounting for Fixed Assets:

Fixed Assets are stated at cost of acquisition and subsequent improvements net of CENVAT credit and VAT but including freight and other incidental expenses related to acquisition, installation and foundation less accumulated depreciation. Direct expenses as well as pro rata identifiable indirect expenses on the projects during construction period are capitalized and apportioned on fixed assets on the date of commencement of commercial production.

### 1.4 Depreciation Accounting:

Depreciation has been provided on straight line method and at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and asset is ready for its intended use. Capital work - in - progress includes capital advances.

### 1.5 Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value and impairment loss is charged to profit and loss account in the period in which assets is identified as impaired. The impairment loss, if any recognized in prior accounting periods is reversed if there has been a changed in the estimate of recoverable amount.

### 1.6 Borrowing Cost:

Borrowing Costs that are attributable to the acquisition, construction or production of qualifying fixed assets are capitalized as part of the cost of such assets. All other borrowing costs are recognized as expenses in the period in which they are incurred.



**1.7 Accounting for Investments:**

Current investments are carried at the lower of cost and fair value computed category wise. Long term investments are stated at cost. Provision for diminution in the value of long term investments is made, only if, in the opinion of the management, such a decline is regarded as being other than temporary.

**1.8 Valuation of Inventories:**

The company did not have any inventories during the year.

**1.9 Revenue Recognition:**

**Interest**

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**1.10 Accounting for Taxes on Income :**

Current tax is determined as the amount of tax payable in respect of taxable income for the period.

Deferred tax resulting from "timing difference" between taxable incomes and accounting income is accounted for, using the tax rates and tax laws that have been enacted or substantially enacted as on the Balance Sheet date.

**1.11 Provisions, Contingent Liabilities and Contingent Assets :**

Contingent Liabilities being a possible obligation as a result of past events the existence of which will be confirmed by the occurrence or non-occurrence of one or more future events not wholly in the control of the company. Contingent Liabilities are not recognized in the accounts. Further the nature of such liabilities, an estimate of its financial effect, etc. is disclosed as a part of Notes to Accounts.



22. Contingent Liabilities:

	2013-14	2012-13
Claims not acknowledged as debts	Nil	Nil
Estimated value of contracts remaining to be executed on capital account and not provided for	Nil	Nil

23. The Debit and Credit balances of debtors, creditors, loans and advances are subject to confirmation and reconciliation, if any and they are stated in the Balance Sheet if realized in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

(Amount in Rs.)			
24	<b>Directors' Remuneration</b>	2013-14	2012-13
	Directors Sitting Fees	-	3,200.00
25	<b>Remuneration to Auditors</b>		
	Audit Fees	30,000.00	15,000.00
	Taxation Matters	10,000.00	25,000.00
26	<b>C.I.F. Value of imported goods</b>		
	Raw Material	Nil	Nil
27	<b>Earnings in Foreign Currency</b>		
	F.O.B. Value of Exports	Nil	Nil
28	<b>Expenditure in Foreign Currency</b>	Nil	Nil

29. Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges:

- (a) Loans and advances in the nature of Loans given to subsidiaries and associates in which directors are interested.

(Rs. In lacs)					
Name of the Company	Relationship	During the Period	As at March 31, 2014	Maximum Balance outstanding during the period	
NOT APPLICABLE					



30. Details of loan taken from companies under the same management:

(Rs. In lacs)

Name of the Company	2013-14		2012-13	
	Balance as at March 31, 2014	Maximum balance during the Period	Balance as at March 31, 2013	Maximum balance during the year
NOT APPLICABLE				

31. Calculation of Earning Per Share

Earning Per Share		2013-14	2012-13
Basic			
Profit / (Loss) attributable to equity shareholders	Rs	278,650	(61,141)
Nominal Value of equity share	Rs.	10	10
Weighted average number of ordinary equity shares - for Basic EPS	Nos.	572531	649425
Basic EPS	Rs.	0.49	(0.09)
Diluted EPS	Rs.	0.49	(0.09)

32. Related Party Disclosure –

- a) Related Party And Their Relationship: Not Applicable
- b) Transaction with Related Parties: Not Applicable

33. Segment Reporting

In the absence of operations, details of segment wise revenue and expenses etc. have not been given.

34. Deferred Tax Assets/Liabilities:

Particulars	2013-14	2012-13
Tax effect due to difference in depreciation as per books and as per Income Tax	2519	1040
Deferred Tax Asset	2519	1040





33. Figures have been rounded off to the nearest rupee and figures of previous year have been regrouped, reclassified and readjusted wherever found necessary.

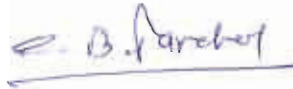
For V. D. Shukla & Co.  
Chartered Accountants



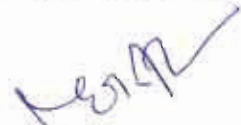
(Vimal D. Shukla)  
Proprietor  
Membership No. : 036416  
FRN : 110240W  
Date : 30/05/2014  
Place : Ahmedabad



For & on behalf of the Board  
Mahesh Agri. Implements & Steel Forging Ltd.



(Director)



(Director)

Date : 30/05/2014  
Place : Ahmedabad



**ANNEXURE – A**  
**REPORT ON CORPORATE GOVERNANCE**

In compliance with the Corporate Governance requirements as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange, the Company's policies on the Corporate Governance and due Compliance report on specific areas wherever applicable for the financial year ended 31st March 2014 is given hereunder:

**1. CORPORATE GOVERNANCE PHILOSOPHY**

The company believes in positive Corporate Governance to protect the shareholder values. The management of the company recognizes the growing role of the sound process of Corporate Governance in protection of shareholders value. The company, inspite of low key operation of the company, has strived to comply with the corporate governance requirements to the extent and level possible.

**2. BOARD OF DIRECTORS**

**COMPOSITION OF BOARD AND CATEGORY:**

The Board of Directors of the Company have an optimum combination of Executive and Non-executive Directors and is in conformity with the provisions of Clause 49 of the listing agreement(s) entered with the Stock Exchange(s) by the Company. It comprises of following Directors:

- (a) Two (2) Promoter Directors (i.e. 50% of total strength)
- (b) Two (2) Non-Executive Independent Directors (i.e. 50% of total strength).

CATEGORY	NAME OF DIRECTORS
Promoter Non-Executive Director	Smt. Nehal Chandrashekhar Panchal (DIN: 00839599)
Promoter Executive Director	Shri Chandrashekhar Panchal (DIN: 01231766)
Independent Director	Shri Manish Shivabhai Patel (DIN: 06701716)
Independent Director	Shri Devendra Singh (DIN: 00764878)

**Number of Board meetings held with dates**

Six Board meetings were held during the year, as against the minimum requirement of four meetings.

The details of Board meetings are given below:

Date	Board Strength	No. of Directors Present
May-13, 2013	5	5
May-30, 2013	5	5
June-28, 2013	5	5
August-14, 2013	5	4
Nov-14, 2013	5	5
Jan-31, 2013	6	5

**Attendance of Directors at Board meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanships / Memberships of Committees of each Director in various companies:-**

Name of Directors	Attendance at meeting 2013-14		No. of Other Directorship(s)	No. of Membership(s) / Chairmanship(s) of Board Committees in other Companies <sup>2</sup>
	Board Meeting	Last AGM		
Chandrashekhar Panchal* (DIN: 01231766)	6	Yes	2	1
Nehal Panchal	6	No	1	1

(DIN: 00839599)				
Naval Kishore Purohit <sup>§</sup> (DIN: 00291072)	6	Yes	Nil	Nil
Pravin Kumar Ajitsingh Khanna <sup>§</sup> (DIN: 00296306)	6	Yes	Nil	Nil
Manish Shivabhai Patel <sup>*</sup> (DIN: 06701716)	1	N.A.	Nil	Nil
Devendra Singh <sup>**</sup> (DIN: 00764878 )	N.A.	N.A.	1	1
Chandrakant Dahale <sup>#</sup> (DIN: 00306606)	3	Yes	1	1
Rakesh Shah <sup>@</sup> (DIN: 01759623)	5	No	3	3
* Appointed w.e.f. 14.11.2013 ** Appointed w.e.f. 31.01.2014 § Resigned w.e.f. 19.04.2014 + Appoint as Managing Director w.e.f. 14.08.2014 # Resigned w.e.f. 27-07-2013 @ Resigned w.e.f. 17-01-2014				

Further, on basis of declaration received from Directors as on 31<sup>st</sup> March, 2014, none of the Directors on the Board are Members of more than ten (10) Committees or Chairman of more than five (5) Committees across all the public companies in which they are Directors.

#### Board Committees:

Details of the Board Committees and other related information are provided hereunder:

<b>AUDIT COMMITTEE:-</b> MANISH SHIVABHAIPATEL (DIN:06701716)(Chairman) DEVENDRA SINGH (DIN: 00764878 ) CHANDRASHEKHAR PANCHAL (DIN: 01231766)	<b>STAKE HOLDERS RELATIONSHIP COMMITTEE:-</b> CHANDRASHEKHAR PANCHAL (DIN: 01231766) (Chairman) MANISH SHIVABHAI PATEL (DIN:06701716) DEVENDRA SINGH (DIN: 00764878 )
<b>NOMINATION &amp; REMUNERATION COMMITTEE:-</b> DEVENDRA SINGH (DIN: 00764878 )(Chairman) MANISH SHIVABHAI PATEL (DIN:06701716) CHANDRASHEKHAR PANCHAL(DIN: 01231766)	

### 3. Audit Committee

The Audit Committee currently comprises three members, who are directors on the board. The terms of reference of this committee are very wide. Besides having access to all the required information from within the company, the committee can obtain external professional advice whenever required. The committee acts as a link between the Statutory Auditors and the Board of Directors of the Company. It is authorized to select and establish accounting policies, review reports of the Statutory Auditors and meet with them to discuss their findings, suggestions, and other related matters. The Committee has a full excess to the financial data and to the members of the Companies Staff. The committee reviews the quarterly and half yearly financial statements before they are submitted to the Board. The Primary functions of audit committee are:

- Approval of the minutes of the previous meetings.
- Review of the matters arising from the previous meetings.
- Reviewing the reports from the management on significant control issues.
- Implementing various audit recommendations.

Name of Director	Category	Attendance Particulars
		Committee Meeting
Manish Shivabhai Patel* (DIN: 06701716)	CHAIRMAN- Non-Executive Independent Director	1
Devendra Singh** (DIN: 00764878)	Non-Executive Independent Director	1
CHANDRASHEKHAR PANCHAL+ (DIN: 01231766)	Executive- Managing Director	5
Naval Kishore Purohit \$ (DIN: 00291072)	Non-Executive Independent Director	5
Chandrakant Dahale# (DIN: 00306606)	Executive Director-Whole Time Director	2
Rakesh Shah@ (DIN: 01759623)	Non-Executive Independent Director	4
* Appointed w.e.f. 14.11.2013 ** Appointed w.e.f. 31.01.2014 \$ Resigned w.e.f. 19.04.2014 + Appoint as Managing Director w.e.f. 14.08.2014 # Resigned w.e.f. 27-07-2013 @ Resigned w.e.f. 17-01-2014		

#### 4. STAKE HOLDERS RELATIONSHIP COMMITTEE:-

The Board constituted a Stakeholder relationship Committee Consisting of 3 Directors viz. Manish Shivabhai Patel(DIN:06701716) (Chairman & Non Executive Independent Director), Chandrashekhar Panchal, Managing Director (DIN: 01231766), Devendra Singh, Non Executive Independent Director (DIN: 00764878 ). The committee met 4 times during the period under review.

#### 5. NOMINATION & REMUNERATION COMMITTEE:-

Nomination and Remuneration Committee comprises of Devendra Singh, Non Executive Independent Director & Chairman of this committee, Manish Shivabhai Patel, Non Executive Independent Director and Mr. Chnadrashekhhar B. Panchal, Managing Director, both are members of this committee.

#### 6. GENERAL BODY MEETINGS

Location and the time where the last three Annual General meeting were held are given below:

YEAR	DATE	LOCATION	TIME
2010-11.	30/09/2011	At Regd. Office	11.00 A.M.
2011-12	28/09/2012	At Regd. Office	11.00 A.M.
2012-13	27/07/2013	At Regd. Office	11.00 A.M.

No special Resolution were passed by postal ballot during the year under Review.

#### 7. DISCLOSURES

There were no transactions of material nature between the company and its directors or management and their relatives or promoters that may have potential conflict with the interests of the company.

#### 8. GENERAL SHAREHOLDER INFORMATION

##### A. FINANCIAL CALENDAR (TENTATIVE)

Annual General Meeting held on Tuesday, 30<sup>th</sup> SEPTEMBER, 2014 at 10.00 a.m. the Registered Office of the Company.

##### B. FINANCIAL CALENDAR (TENTATIVE)

Financial reporting of the quarter ended June.30	Mid August
Financial reporting of the quarter ended Sept.30	Mid November
Financial reporting of the quarter ended Dec.31	Mid February
Financial reporting of the quarter ended March.31	End May

**C. DATE OF BOOK CLOSURE:**

MONDAY, 22ND SEPTEMBER 2014 TO TUESDAY, SEPTEMBER 30, 2014(BOTH DAYS INCLUSIVE)

**DIVIDEND PAYMENT DATE:** Not applicable

**D. LISTING OF STOCK EXCHANGES.**

Bombay Stock Exchange Limited  
The Culkatta Stock Exchange Limited

The Company has paid Listing Fees for the year ended April 2013 to March 2014 to all the Stock Exchanges listed above. Except Culkatta Stock Exchange Limited.

De-Listing Application Pending With the The Culkatta Stock Exchange Limited

**E. MARKET PRICE DATA**

The Monthly high/low and the volume of the Company's shares traded on stock exchanges and the Monthly high /low of the said exchanges are as follows:

Month Open	Open Price	High Price	Low Price	Close Price	No. Of Share
Apr-13	19.65	25	19.65	25	14520
May-13	25	28.05	21.1	21.1	11115
Jun-13	20.5	21.6	19.95	21.2	48721
Jul-13	22.2	29.8	22.2	29.8	6558
Aug-13	29.25	29.5	27.8	29.5	412
Sep-13	30	30	25.45	25.45	255
Oct-13	24.2	24.2	18.7	19	9613
Nov-13	19.95	24	19.95	23	3952
Dec-13	21.9	21.9	17.2	18	5228
Jan-14	18	21.75	17.2	21.75	6724
Feb-14	22.8	33.4	22.8	29.8	58704
Mar-14	29.75	29.75	22.9	24	10077

**F) STOCK CODE / SYMBOL**

**(i) Bombay Stock Exchange Ltd**

Scrip Code	506041
Scrip ID	MAISF

**(ii) The Culkatta Stock Exchange Limited**

Scrip Code	23092
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**(iii) ISIN Equity shares NSDL/CDSL - INE 119D01014**

**G) SHARE TRANSFER SYSTEM**

The Company has appointed Purva Share Registry India Pvt. Ltd., Mumbai as share transfer Agent. All the share physical as well as Demat is being handled by said Registrar.

<b>Purva Share registry (India) Pvt. Ltd.</b> Unit no. 9 Shiv Shakti Ind. Estt. J. R. Boricha marg Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011	<b>Tel : 91-22-2301 6761 / 8261</b> <b>Fax : 91-22-2301 2517</b>  <b>Email : busicomp@vsnl.com</b>
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#### H) DISTRIBUTION OF SHARE HOLDING AND SHAREHOLDING PATTERN

Shareholding Pattern		
Category	No. of Shares	% of Share
Promoters	540962	44.43
Body Corporate	83527	6.91
Public	558705	47.20
Other	26306	2.18
Total	12,09,500	100.00

#### I) DEMATERIALISATION OF SHARES

The Company has already offered the dematerialization facility through Purva Share Registry India Pvt. Ltd., Mumbai to the shareholders during the year. There are no investor's complaints pending. All complaints are cleared within 15 days of the receipt of the complaint.

#### J) CEO/ CFO CERTIFICATION

In terms of Clause 49 of Listing Agreement, the Certification by Managing director has been obtained and the said certification has been placed before the Board Members of the Company for perusal.

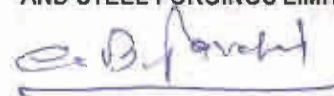
#### DECLARATION ON CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and the senior management personnel and the same is available on the Company's website.

I confirm that the Company has in respect of the financial year ended 31<sup>st</sup> March, 2013, received from the senior management personnel of the Company and the members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

Date : August 14, 2014  
Place : Ahmedabad

For & Behalf of the Board of Directors  
MAHESH AGRICULTURAL IMPLEMENTS  
AND STEEL FORGINGS LIMITED



MANAGING DIRECTOR

Date : August 14, 2014  
Place : Ahmedabad

For & Behalf of the Board of Directors  
MAHESH AGRICULTURAL IMPLEMENTS  
AND STEEL FORGINGS LIMITED



MANAGING DIRECTOR



**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
M/s. Mahesh Agricultural Implements & Steel Forgings Limited  
Gujarat

I have examined the compliance of the conditions of Corporate Governance by Mahesh Agricultural Implement & Steel Forgings Limited for the year ended **31<sup>st</sup> March, 2014**, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

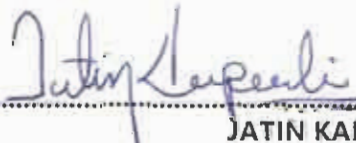
The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In my opinion and to the best of our information and according to the explanations given to us, and representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement except payment of Listing fees of Calcutta Stock Exchange due to the Company has applied for the delisting of the shares for said stock exchange.

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

**DATE: AUGUST 14, 2014**  
**PLACE: AHMEDABAD**



  
.....  
**JATIN KAPADIA**  
**COMPANY SECRETARY IN PRACTICE**  
**COP: 12043**  
**ACS: 26725**

**COMPLIANCE CERTIFICATE**

**AUTHORISED CAPITAL: RS. 1,50,00,000/-**  
**CIN: L29210MH1974PLC017728**

To,  
The Members,  
**M/s. Mahesh Agricultural Implements and Steel Forgings Limited**  
Ahmedabad

I have examined the registers, records, books and papers of **M/s. Mahesh Agricultural Implements and Steel Forgings Limited** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on March 31, 2014. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year.

1. the Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded except otherwise provided;
2. the company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time, except otherwise provided, prescribed under the Act and the rules made there under except the **Annexure 'B'** stipulated;
3. the company being public limited company, this clause is not applicable;
4. the Board of Directors duly met 6 (Six) times on May 13, 2013, May 30, 2013, June 28, 2013, August 14, 2013, November 14, 2013 & January 31, 2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose;
5. The company closed its Register of Members from July 22, 2013 to July 27, 2013 (Both days are inclusive) and necessary compliance of section 154 of the Act has been made except *publish advertisement in newspaper as the provision of the Section 154 of the Act*;
6. The annual general meeting for the financial year ended on March 31, 2013 was held on July 27, 2013 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose;
7. No extra ordinary meeting was held during the financial year;
8. No company has advanced loan amounting to its directors and/or persons or firms or companies referred in the section 295 of the Act after complying with the provisions of the Act;
9. No transaction has been occurred during the year which is covered under the provisions of section 297 of the Act;





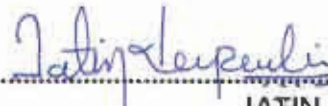
10. No instances occurred which is fall under the Section 301 of the Act. Thus, no entries in the register maintained under Section 301 of the Act;
11. No instance fall under the Provision of Section 314 of the Act, thus the Company has not obtained approvals from the Board of Directors, members and previous approval of the Central Government pursuant to section 314 of the Act wherever applicable;
12. The Board of Directors or duly constituted Committee of Directors has approved the issue of duplicate share certificates;
13. The Company has:
  - (i) delivered all the certificates on allotment of securities and on lodgement thereof or transfer/transmission or any other purpose in accordance with the provisions of the Act;
  - (ii) not issued any dividend during the year, thus, the amount deposited the amount of dividend declared including interim dividend in a separate Bank Account;
  - (iii) not issued any dividend during the year, thus the question of paid/posted warrants for dividends to all the members within a period of 30 (Thirty) days from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid Dividend Account of the Company with Bank was not arrived;
  - (iv) No transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund;
  - (v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and the appointment of additional directors have been duly made;
15. During the year no appointment of Managing Director/ Whole-time Director/Manager has been made. Thus the question of compliance with the provisions of section 269 read with Schedule XIII to the Act and approval of the Central Government was not arrived;
16. No appointment of sole-selling agents was made;
17. the company has obtained all necessary approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act;
18. the directors have disclosed their interest in other firms/Companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under;
19. the company has issued any shares/debentures/other securities during the Financial year and complied with the provisions of the Act *except payment of stamp duty for issuance of shares*;
20. the company has not bought back any shares during the financial year ending on March 31, 2014 after complying with the provisions of the Act;
21. the company has not issued any redeemable preference shares. Thus, the question of redemption of preference shares/debentures during the year was not arrived;



22. the company wherever necessary has kept in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act;
23. the company has not accepting deposits under the provision of Sections 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975 the applicable directions issued by the Reserve Bank of India;
24. No the amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending March 31, 2014;
25. the company has not made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose;
26. the company has altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny after complying with the provisions of the Act;
27. the company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny and complied with provisions of the Act;
28. the company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny and complied with the provisions of the Act;
29. the company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny and complied with the provisions of the Act;
30. the company has not altered its articles of association;
31. no list of prosecution initiated against or show cause notices received by the Company for alleged offences under the Act and also the fines and penalties or any other punishment imposed on the company;
32. the company has not received any rupees as security from its employees during the year under certification and the same has been deposited as per provisions of section 417(1) of the Act;
33. the company has no employees, thus, the deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act was not arrived;

DATE: AUGUST 14, 2014  
PLACE: AHMEDABAD



  
.....  
**JATIN KAPADIA**  
**COMPANY SECRETARY IN PRACTICE**  
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**ANNEXURE - A**

**REGISTERS MAINTAINED BY THE COMPANY**

SR. NO.	PARTICULARS	RELEVANT SECTION
1	Minutes Book of the meetings of the Board of Directors of the Company	193
2	Minutes Book of General Body Meetings of the Members of the Company	193
3	Copies of Annual Returns	159
4	Register of Members	150
5	Register of Particulars of Directors, Managing Director, Manager and Secretary	303
6	Register of contracts, companies and firms in which Directors are interested	301
7	Register of Inter-Corporate Loan/ Investment	372A

**ANNEXURE-B**

The Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended March 31, 2014

**FORMS & RETURNS FILED WITH THE REGISTRAR OF COMPANIES**

SR. NO.	PARTICULARS OF FORMS/ RETURNS FILED	DATE OF FILING	WHETHER FILED WITHIN PRESCRIBED TIME	ADDITIONAL FEES PAID
1.	Form 23 under Section 193 of the Companies Act	18/05/2013 SRN: B75155477	No	Yes
2.	Form 32 under Section 303 of the Companies Act, 1956	18/05/2013 SRN: B75182444	Yes	No
3.	Form 2 under Section 75 of the Companies Act, 1956	30/05/2013 SRN: S21160643	Yes	No
4.	Form 32 under Section 303 of the Companies Act, 1956	11/08/2013 SRN: B80998974	Yes	No
5.	Form 23 under Section 193 of the Companies Act	08/08/2013 SRN: B82334161	Yes	No
6.	Form 66 under Section 383A of the Act	08/08/2013 SRN: Q09876855	Yes	No
7.	Form 20B under Section 159 of the Act	21/08/2013 SRN: Q10285823	Yes	No
8.	Form 61 for submission of Documents for Change of Registered office	16/09/2013 SRN: B84544691	Yes	No
9.	Form 23AC-XBRL & 23ACA-XBRL under Section 220 of the Act	23/11/2013 SRN: Q24650434	No	Yes
10.	Form 32 under Section 303 of the Companies Act, 1956	02/12/2013 SRN: B90522707	Yes	No



11.	Form 21 for submission of order of Hon'ble Regional Director in the matter of Change of Registered office	06/02/2014 SRN: B95460226	Yes	No
12.	Form 18 under Section 18 of the Companies Act, 1956	06/02/2014 SRN: B95476602	Yes	No
13.	Form 32 under Section 303 of the Companies Act, 1956	11/02/2014 SRN: B95840823	Yes	No

**FORMS & RETURNS FILED WITH REGIONAL DIRECTOR**

SR. NO.	PARTICULARS OF FORMS/ RETURNS FILED	DATE OF FILING	WHETHER FILED WITHIN PRESCRIBED TIME	ADDITIONAL FEES PAID
1.	Form 24AAA for the Change of Registered office from the State of Maharashtra to the State of Gujarat	16/09/2013 SRN: B84563386	Yes	No

DATE: AUGUST 14, 2014  
PLACE: AHMEDABAD



*Jatin Kapadia*  
.....  
**JATIN KAPADIA**  
COMPANY SECRETARY IN PRACTICE  
COP: 12043  
ACS: 26725

**MAHESH AGRICULTURAL IMPLEMENTS AND STEEL FORGINGS LIMITED**

Regd Office :- A-1, Shivam Sundaram Complex. Above ADC Bank, Opp. Haresh Dudhiya, Gurukul Road,  
Memnagar, Ahmedabad-380052. (CIN: L29210GJ1974PLC078700)  
Phone : 079-27431072, Fax : 079-27431072. Email : maheshagriculture@hotmail.com, Website : [www.maisfl.com](http://www.maisfl.com)

**ATTENDANCE SLIP**

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

DP ID:	Folio No:
Client ID:	No of Shares:

Name and Address of Shareholder : \_\_\_\_\_

I hereby record my presence at the Annual General Meeting of the Company held on Tuesday, 30<sup>th</sup> September, 2014 at 10.00 a.m at Regd Office :- A-1, Shivam Sundaram Complex. Above ADC Bank, Opp. Haresh Dudhiya, Gurukul Road, Memnagar, Ahmedabad-380052.

Date:  
Place:

\_\_\_\_\_  
Signature of the Shareholder or Proxy

**MAHESH AGRICULTURAL IMPLEMENTS AND STEEL FORGINGS LIMITED**

Regd Office:- A-1, Shivam Sundaram Complex. Above ADC Bank, Opp. Haresh Dudhiya, Gurukul Road,  
Memnagar, Ahmedabad-380052. (CIN: L29210GJ1974PLC078700)  
Phone : 079-27431072, Fax : 079-27431072. Email : maheshagriculture@hotmail.com, Website : [www.maisfl.com](http://www.maisfl.com)

**FORM OF PROXY**

Name of member(s) :	Email Id :
Registered Address :	Folio No/Client Id :
	DP Id :

I/We, being the member(s) of \_\_\_\_\_ shares of Mahesh Agricultural Implements And Steel Forgings Limited, hereby appoint :

- Name : \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_ or falling him,
- Name : \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_ or falling him,
- Name : \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, 30<sup>th</sup> September, 2014 at 10.00 a.m at Regd Office :- A-1, Shivam Sundaram Complex. Above ADC Bank, Opp. Haresh Dudhiya, Gurukul Road, Memnagar, Ahmedabad-380052. and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolutions	Optional	
	For	Against
<b>Ordinary Business</b>		
1 To Adoption of Audited Financial Statements for the year ended 31st March, 2014.		
2 To Re-appointment of Smt. Nehal C. Panchal as Director of the Company, who retire by rotation.		
3 To Appointment of Auditors and fixing their remuneration.		
<b>Special Business</b>		
4 To Appointment of Shri. Manish Shivabhai Patel as an Independent Director		
5 To Appointment of Shri. Devendra Singh as a Managing Director		
6 To borrow money		
7 To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company		
8 To Appointment of Shri. Chnadrshekhar B. Panchal as a Managing Director		
9 To Change of Name of the Company		

Signed this \_\_\_\_\_ day of, 2014

Signature of Shareholder: \_\_\_\_\_

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

Date:

Place:

**Notes :**

- 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. The Proxy need not be a member of the Company.
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person as shareholder. This is only optional. Please put 'X' in the appropriate Column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' Column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

\*\*\*\*\*