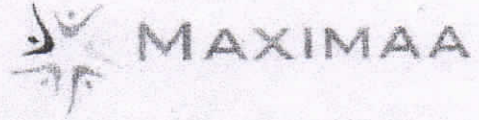



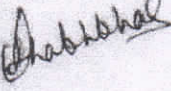


MAXIMAA SYSTEMS LTD.

CIN No. L27100GJ1990PLC014129
240, Naman Plaza, Adj. Rajguru Flyover,
S.V.Road, Kandivali-W, Mumbai- 400067.
Ph: +91 22 28648478 / 28012704
Website: www.maximaagroup.com

**FORM A**

Format of covering letter of the annual audit report to be filed with the stock exchanges

1	Name of the Company	Maximaa Systems Limited
2	Annual financial statements for the year ended	31 st March 2015
3	Type of Audit Observation	Un-Qualified
4	Frequency of Observation	Not Applicable
5	To be Signed by -	
	Mr. Manoj Shah (CEO/Managing Director)	
	Mr. Mayur Shah (Jt. Managing Director)	
	Mr. Praveen Sethia (CFO)	
	M/s. KCPG & Co., Chartered Accountants (Auditor of the Company) CA. Chetan D. Khakhkhar, (Partner)	
	Dr. Milan Desai (Director and Chairman of Audit Committee)	NOT AVAILABLE

Registered Office:

Suraj Estate, Near Anchor Industries, Kailas Road, Valsad, Gujarat-396 001, India | Web: www.maximaagroup.com

MAXIMAA SYSTEMS LIMITED

25th ANNUAL REPORT

F.Y. 2014-15



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COMPANY INFORMATION

Board of Directors

Mr. Manoj Shah, Chairman and Managing Director
Mr. Mayur Shah, Joint Managing Director
Mr. Mahesh Shah, Joint Managing Director
Dr. Milan Desai, Independent Director
Mr. Samirkumar Mapara, Independent Director
Mr. Viral Chitalia, Independent Director
Mrs. Shaila Shah, Women Director

Company Secretary

Ms. Dixita Patel (Company Secretary and Compliance Officer)

Auditor

M/s. KCPG &Co., Chartered Accountants
103, Tirupati Towers, OppHeena Arcade,
GIDC Char Rasta,
Vapi - 396195

Principals Bankers

Bank of India

Registrar and Share Transfer Agents

PurvaSharegistry (India) Private Limited,
Unit no. 9, Shiv Shakti Ind. Estt. J.R. BorichaMarg,
Opp. Kasturba Hospital Lane, Lower Parel (E),
Mumbai- 400 011
Ph: 022- 2301 0771/8261
Fax: 022- 2301 2517

Registered Office

Suraj Estate, Kailash Road, Valsad- Gujarat- 396 001 (INDIA)
Email: cs@maximaasystems.com
Website: www.maximaasystems.com

Corporate office

241, Naman Plaza, S.V. Road, Kandivali (W), Mumbai- 400 067 (INDIA)
Ph: 022- 2864 8478, 6516 0300
Fax: 022- 6710 2400

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 25TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MAXIMAA SYSTEMS LIMITED (CIN: L27100GJ1990PLC014129) WILL BE HELD ON WEDNESDAY, 30TH DAY OF SEPTEMBER, 2015 AT 8:30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT SURAJ ESTATE, KAILASH ROAD, VALSAD-396 001 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015 and the Profit & Loss Account for the year ended on that date together with the Report of Board of Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr. Mayur Shah (holding DIN 00016358), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Mahesh Shah (holding DIN 00017559) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. APPOINTMENT OF STATUTORY AUDITORS TO FILL CASUAL VACANCY

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

“**RESOLVED THAT** pursuant to Section 139 (8), 141 and 142 and other applicable provisions of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), M/s. KCPG &Co., Chartered Accountants [Firm Registration No. 140913W], Gujarat who have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, for the Company's financial year, 2015 be and are hereby appointed as Statutory Auditors of the Company to fill casual vacancy caused by the resignation of M/s D.D. Desai & Associates, Chartered Accountants [Firm Registration No. 102297W], Gujarat, subject to the ratification of appointment by the members of the Company.

“**RESOLVED FURTHER THAT** that M/s. KCPG &Co., Chartered Accountants [Firm Registration No. 140913W], Gujarat, be and are hereby appointed as Statutory Auditors of the Company from this Annual General Meeting and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the ensuing Annual General Meeting on such remuneration as may be agreed upon by the Board of Directors and the Auditors of the Company.”

5. TO HIVE OFF STORAGE MANUFACTURING DIVISION:

To consider and if thought fit, to give ASSENT / DISSENT to the following resolution as a special resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (corresponding to Section 293(1)(a) of the Companies Act, 1956) and other applicable provisions, if any, of the Companies Act, 1956 and Companies Act, 2013 (including any statutory modifications, amendments or re-enactments thereto) and the rules thereunder (collectively the “Act”) and subject to requisite approvals including the approval of all concerned statutory and regulatory authorities and departments, person or persons, if and to the extent necessary

and such other approvals, permissions and sanctions as may be required, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall include a Committee thereof authorised for the purpose) for selling and / or transferring and / or disposing off the Storage Division of the Company together with/without the movable and immovable assets and with/without liabilities, land and building, leasehold interests, accessories, offices, office equipment, employees, contracts and arrangements, customers, dealers, vendors, all rights thereunder, all intellectual property rights, tangible and intangible assets, business know-how, goodwill, receivables, including all licenses, approvals, and permits of whatsoever nature related to the Storage Division, whether partially or fully, on a going concern basis, whether on a slump sale basis or otherwise, such consideration whether in cash or kind, from such date and on such terms and conditions as the Board may deem fit."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to, deciding the time when the Storage Division be disposed off / other incidental and ancillary activities thereto, determining such other terms and conditions relevant to the transfer, negotiating and finalising the terms of sale, negotiating, finalising and executing asset purchase agreement(s) / business transfer agreement(s), by whatever name called, such other agreements, deeds, documents, indemnities, contracts, declarations, undertakings, forms, letters and such other papers as may be necessary, desirable and expedient to be agreed, signed and executed, to determine the consideration, to make all such filings and applications for the statutory / regulatory and other approvals as may be required in the manner of selling and / or transferring and / or disposing off the Storage Division of the Company and to complete the aforesaid transaction."

6. TO HIVE OFF I.T. DIVISION:

To consider and if thought fit, to give ASSENT / DISSENT to the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (corresponding to Section 293(1)(a) of the Companies Act, 1956) and other applicable provisions, if any, of the Companies Act, 1956 and Companies Act, 2013 (including any statutory modifications, amendments or re-enactments thereto) and the rules thereunder (collectively the "Act") and subject to requisite approvals including the approval of all concerned statutory and regulatory authorities and departments, person or persons, if and to the extent necessary and such other approvals, permissions and sanctions as may be required, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall include a Committee thereof authorised for the purpose) for selling and / or transferring and / or disposing off the I.T Division of the Company together with/without the movable and immovable assets and with/without liabilities, land and building, leasehold interests, accessories, offices, office equipment, employees, contracts and arrangements, customers, dealers, vendors, all rights thereunder, all intellectual property rights, tangible and intangible assets, business know-how, goodwill, receivables, including all licenses, approvals, and permits of whatsoever nature related to the I.T Division, whether partially or fully, on a going concern basis, whether on a slump sale basis or otherwise or such consideration whether in cash or kind, from such date and on such terms and conditions as the Board may deem fit."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to, deciding the time when the Storage Division be disposed off / other incidental and ancillary activities thereto, determining such other terms and conditions relevant to the transfer, negotiating and finalising the terms of sale, negotiating, finalising and executing asset purchase agreement(s) / business transfer

agreement(s), by whatever name called, such other agreements, deeds, documents, indemnities, contracts, declarations, undertakings, forms, letters and such other papers as may be necessary, desirable and expedient to be agreed, signed and executed, to determine the consideration, to make all such filings and applications for the statutory / regulatory and other approvals as may be required in the manner of selling and / or transferring and / or disposing off the I.T Division of the Company and to complete the aforesaid transaction.”

7. Further Issue of Equity Share Capital on Preferential Basis:

To consider and if thought fit, to pass with or without modifications, the following resolution as a **special resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 23, 42, 62 and all other applicable provisions, if any, of **the Companies Act, 2013** (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the existing Securities And Exchange Board Of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as “SEBI (ICDR) Regulations”) and other Regulations/Guidelines issued by the Securities and Exchange Board of India (SEBI) and other applicable laws, as may be required, and subject to all necessary approvals, consents, permission and/or sanctions of the Government of India, Reserve Bank of India, SEBI and/or any other competent authorities and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and the Listing Agreement entered into by the Company with Stock Exchanges where the shares of the Company are listed and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions or sanctions and which may be agreed to by the Board of Directors of the Company and subject to such terms and conditions as may be determined by the Board of Directors of the Company (hereinafter referred to as “**the Board**” which expression shall include any Committee which the Board may constitute to exercise its powers including powers conferred by this Resolution), consent of the Board of Directors of the Company be and is hereby accorded to offer, issue and allot, on preferential basis upto 3,50,000 (Three Lac Fifty Thousand) Equity Shares carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs.2/- each at a price of Rs. 7/- each obeying not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as “SEBI (ICDR) Regulations”) as amended, to the allottees mentioned below on a preferential basis.

Sr. No	Name of Applicant (Proposed Allottee)	Maximum No. of equity shares proposed to be allotted	Amount (in Rs.)
1	Shobhana Suresh Sheth	100000	7,00,000
2	Amita Hitesh Sheth	100000	7,00,000
3	Hitesh Sheth	150000	10,50,000
	TOTAL	3,50,000	24,50,000

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue and also to vary, alter or modify any of the terms and conditions including payment of application / allotment/ call monies from time to time as may be required by the subject to such conditions as the Reserve Bank of India (RBI) / Securities and Exchange Board of India (SEBI) / Financial Institutions/Investment Institutions and/or such other appropriate authority may impose at the time of their approval and as agreed to by the Board;

RESOLVED FURTHER THAT the equity shares allotted shall rank paripassu in all respects with the existing equity shares of the Company including Dividend (if any);

RESOLVED FURTHER THAT the relevant date, as stipulated in the Regulation 71(a) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 for determination of the Issue Price of Equity Shares, shall be thirty (30) days prior to the date of the Annual General Meeting; Shareholders Meeting or in the case where the Relevant Date falls on Weekend/Holiday, the day preceding the Weekend/Holiday will be reckoned to be the Relevant Date;

RESOLVED FURTHER THAT the board of directors be and are hereby authorised to call difference of price determined above from the allottees, as the shares had been already allotted with reference to the special resolution passed in the 24th Annual General Meeting at Rs. 5.26 per share and the same be credited to securities premium account.

RESOLVED FURTHER THAT for the purpose of creating, issuing, offering and allotting the Equity Shares the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this resolution in all respects and in particular to settle any questions, difficulties or doubts that may arise with regard to the offering, issuing and allotting of equity shares of the Company, as it may, in its absolute discretion, deem fit and proper.

RESOVLED FURTHER THAT the Board be and is hereby authorized, to list the equity shares on all the Stock Exchanges where the shares of the Company are listed and also to authorize, at its discretion, any other member of the Board or Committee, to do all the necessary, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this Resolution;

8. Authority to Raise Funds for the Company to the Board:

“RESOLVED THAT in accordance with the provisions of Sections 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification or re-enactment thereof for the time being in force and subject to such approvals, permissions and sanctions, consent and/or permissions required under the Foreign Exchange Management Act, 1999, the Securities Exchange Board of India (SEBI) regulations including Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (‘SEBI Regulations’), Listing Agreements entered into by the Company with Stock Exchange or any other applicable law or Regulation of such other appropriate authority, Institutions or Bodies, as the case may be, and subject also to such terms, condition and modifications as may be prescribed or imposed while granting such approvals, sanctions, permissions and agreed to by the Board of Directors of the Company (hereinafter referred as a “Board”, which term shall be deemed to be include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by the Resolution), the consent, authority and approval of the company be and is hereby accorded to the Board to issue, offer and allot from time to time in one or more tranches and in consultation with the Lead Manager and/or Underwriter and/or other Advisers, Equity shares, Preference shares, Convertible bonds, Fully Convertible Debenture(FCD), Partly Convertible Debenture(PCD), Optionally Convertible Debenture(OCB) and/or Securities Convertible into Equity Shares at the option of the Company or the holder thereof and/or securities linked to Equity Shares and/or securities with or without detachable warrant with right exercisable by the warrant holder to convert or subscribe to Equity Shares (hereinafter collectively referred to as “the securities”) to such Indian or Foreign Institutional Investors/Foreign Mutual Funds/Overseas Corporate Bodies/Foreigners/other Foreign parties/ Indian Financial Institutions/Alternative Investment Funds/Qualified Institutional Buyers/

Companies/ individuals/ other person or investors, whether or not they are member of the Company and/or by one or more or a combination of the above modes/methods or otherwise through Prospectus and/or Offering Letter or Circular and/or on private placement basis as may be deemed appropriate by the Board such offer, issue and allotment to be made at such time or times at such issue price, face value, premium amount on issue/ conversion of securities/ exercise of warrants/ redemption of Securities, rate of interest, redemption period , listing on one or more stock exchange of India and/or abroad and in such manner and on such terms and conditions as the Boards may think fit, for an aggregate amount (inclusive of such premium as may be fixed on the securities) not exceeding Rs. 100,00,00,000 (Rupees Hundred Crores only), of incremental funds for the Company with power to the Board to settle details as to the form and terms of issue of the Securities, and all other terms, conditions and matters connected therewith or difficulties arising therefrom.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot such number of additional equity shares as may be required in pursuance of the above issue and that the additional equity shares so allotted shall rank in all respects paripassu with the existing equity shares of the Company save that such additional equity shares shall carry the right to receive dividend as may be provided under the terms of the issue/ offer and/or in the offer documents.”

“**RESOLVED FURTHER** that for the purpose of giving effect to the above resolution, the Board or a Committee thereof or any of the Whole-time Directors of the Company, be and is hereby authorised to accept any modifications in the proposal as may be required by the authorities/parties involved in such issues in India and/or abroad and to do all such act, deeds, matters and things as they may, in their absolute discretion deem necessary or desirable including, if necessary, for creation of such mortgage and/or charges on all or any of the Company’s immovable and/or movable assets is both present and future in respect of Securities on the whole or in part of the undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013 and to execute such documents or writing as may be consider necessary or proper and incidental to this resolution and to settle any question, difficulty or doubt that may arise in regard to the offer, issue and allotment of the Securities as it deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent the members shall be deemed to have given their approval thereto expressly by the authority of this resolution including for issue of any related securities as a condition of the issue of the said securities as also for securing the said Securities.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution the Board be and is hereby authorised to do all such acts, deeds, execute such documents, appoint such intermediaries, bankers, consultants in order to give effect to the powers herein conferred to any Committee of directors delegate all or any of the powers herein conferred to any Committee of Directors and/or Whole-time Director(s) and/or any Officer(s) and/or any Officer(s) of the Company.”

By Order Of the Board of Directors
For **MAXIMAA SYSTEMS LIMITED**

Dixita Patel
Company Secretary

Place: Valsad
Date: 08/09/2015

REGISTERED OFFICE:
Suraj Estate, Kailash Road,
Valsad- Gujarat- 396 001

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf and such proxy need not be a member;
2. A person can act as proxy for only 50 members and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. member holding more than 10 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 proxy for any other member.
3. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business at Item Nos. 4 to 9 accompanying the Notice is annexed hereto and forms part of this Notice. The profile of the Directors seeking appointment/reappointment, as required in terms of Clause 49 of the Listing Agreement entered with the Stock Exchange is annexed.
4. The proxy forms, duly stamped and completed should reach the registered office of the company at least 48 hours before the time fixed for commencement of the meeting.
5. Mr. Mayur Shah (holding DIN 00016358) and Mr. Mahesh Shah (holding DIN 00017559) retire by rotation and being eligible offer themselves for re-appointment at the ensuing Annual General Meeting. The details pertaining to these directors as required under clause 49 (IV) (G) (i) of the Listing Agreement are furnished in Annexure I to the notice.
6. The Register of Members and Share Transfer Books shall remain closed from 24th September, 2015, to 30th September, 2014 (both days inclusive).
7. Members/Proxies are requested to bring duly filled in attendance slips to the meeting. The form of attendance slip is given at the end of this Annual Report.
8. As part of Green Initiative in Corporate Governance the Ministry of Corporate Affairs (MCA), Government of India vide its Circular has allowed paperless compliances by Companies inter-alia stating that if the Company sends official documents to their shareholders electronically, it will be in compliance with the provisions of Section 20 of the Companies Act, 2013. Keeping this in view, shareholders are requested to update their e-mail ID with their DP.
9. Members are requested to forward all application for Transfer, Demat, and all other share related correspondence, including intimation of change of
10. address, if any, to the Registrar and Transfer Agents of the Company at the following address:

M/s. PurvaSharegistry (India) Pvt. Ltd.

Unit :Maximaa Systems Limited

No. 9 Shiv Shakti Industrial Estate, Gound Floor,

J.R. BorichaMarg, Opp. Kasturba Hospital, Lower Parel, Mumbai 400 011.

Voting through electronic means:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 25th Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by National Securities Depository Limited (NSDL).

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 25th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.

The Company has appointed ShriKunjalDalal, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. The instructions to members for voting electronically are as under:-

- A. In case a Member receives an e-mail from NSDL (for Members whose email addresses are registered with the Company / Depositories):
- i. Open the e-mail and also open PDF file, namely, "Maximaa e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>.
 - iii. Click on Shareholder – Login
 - iv. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
 - v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 - vi. Once the e-voting home page opens, click on e-Voting> Active Voting Cycles.
 - vii. Select "EVEN" (E-voting Event Number) of Maximaa Systems Limited which is 103398. Now you are ready for e-voting as Cast Vote page opens.
 - viii. Cast your vote by selecting the appropriate option and click on "Submit" and also "Confirm" when prompted.
 - ix. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - x. Once the vote on a resolution is cast, the Member shall not be allowed to change it subsequently.
 - xi. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution and / or Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to maximaa.scrutinizer@gmail.com, with a copy marked to evoting@nsdl.co.in.
 - xii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- A. In case a Member receives physical copy of the Notice of the AGM (for Members whose e-mail addresses are not registered with the Company / Depositories):

- i. Initial password is provided in the enclosed ballot form: EVEN (E-voting Event Number) + USER ID and PASSWORD;
- ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

B. Other Instructions:

- i. The e-voting period commences on Sunday 27th September, 2015 at 9.00 a.m. and ends on Tuesday, 29th September, 2015 at 5.00 p.m. During this period,
- ii. Members holding shares either in physical form or in dematerialized form, as on Wednesday 23rd September, 2015 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.
- iii. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, voting through ballot form, as well as voting at the meeting through ballot.
- iv. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com.
- v. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- vi. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.maximaagroup.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") where the shares of the Company are listed.

ANNEXURE I TO THE NOTICE

As per clause 49 (IV) (G) (i) of the Listing Agreement, a brief profile of the Directors seeking re - appointment.

BRIEF RESUME OF PERSONS PROPOSED TO BE RE-APPOINTED AS DIRECTORS OF THE COMPANY AT THE ANNUAL GENERAL MEETING:

Name	Mr. Mayur Shah (retiring by rotation)	Mr. Mahesh Shah (retiring by rotation)
Date of Birth	04/12/1954	07/01/1961
Qualification	Master in Commerce	Mechanical Engineer
Nature of Expertise & Experience	He has experience of over two decades and is extremely conversant with legal and statutory matters and management of the financial aspects of the Company	He has 25 years of experience in industry and in charge of the Technical aspects of the Company.
Name of other Companies in which he holds Directorship	-	-
Chairman /member of Committees of the Boards of other Companies in which he is Director	-	-
Shareholding in Maximaa Systems Ltd.	4633205 Equity shares	4801345 Equity shares

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4

M/s.D.D. Desai & Associates, Chartered Accountants [Firm Registration No. 102297W], Gujarat have tendered their resignation from the position of Statutory Auditors due to personal unavoidable circumstances, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. Board proposes that M/s. KCPG &Co., Chartered Accountants, Gujarat, be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. D.D. Desai & Associates. M/s. KCPG &Co., Chartered Accountants, Gujarat, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Item No. 5

The Company intends to sell and / or transfer and / or dispose off the Storage Division of the Company together with/without the movable and immovable assets and with/without liabilities, land and building, leasehold interests, accessories, offices, office equipment, employees, contracts and arrangements, customers, dealers, vendors, all rights thereunder, all intellectual property rights, tangible and intangible assets, business know-how, goodwill, receivables, including all licenses, approvals, and permits of whatsoever nature related to the Storage Division, whether partially or fully, on a going concern basis, whether on a slump sale basis or otherwise, such consideration whether in cash or kind, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (corresponding to Section 293(1)(a) of the Companies Act, 1956) and other applicable provisions, if any, of the Companies Act, 1956 and Companies Act, 2013 (including any statutory modifications, amendments or re-enactments thereto) and the rules thereunder (collectively the "Act").

The Board shall decide the time when the Storage Division be disposed off / other incidental and ancillary activities thereto, determining such other terms and conditions relevant to the transfer, negotiating and finalising the terms of sale, negotiating, finalising and executing asset purchase agreement(s) / business transfer agreement(s), by whatever name called, such other agreements, deeds, documents, indemnities, contracts, declarations, undertakings, forms, letters and such other papers as may be necessary, desirable and expedient to be agreed, signed and executed, to determine the consideration.

The Board would make filings and applications for the statutory / regulatory and other approvals as may be required in the manner of selling and / or transferring and / or disposing off the Storage Division of the Company and to complete the transaction.

Accordingly, a Special Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Item No. 6

The Company intendsto sell and / or transfer and / or disposeoff the I.T Division of the Company together with/without the movable and immovable assets and with/without liabilities, land and building, leasehold interests, accessories, offices, office equipment, employees, contracts and arrangements, customers, dealers, vendors, all rights thereunder, all intellectual property rights, tangible and intangible assets, business know-how, goodwill, receivables, including all licenses, approvals, and permits of whatsoever nature related to the I.T Division, whether partially or fully, on a going concern basis, whether on a slump sale basis or otherwise or such consideration whether in cash or kind, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (corresponding to Section 293(1)(a) of the Companies Act, 1956) and other applicable provisions, if any, of the Companies Act, 1956 and Companies Act, 2013 (including any statutory modifications, amendments or re-enactments thereto) and the rules thereunder (collectively the "Act").

The Board shall decide the time when the Storage Division be disposed off / other incidental and ancillary activities thereto, determining such other terms and conditions relevant to the transfer, negotiating and finalising the terms of sale, negotiating, finalising and executing asset purchase agreement(s) / business transfer agreement(s), by whatever name called, such other agreements, deeds, documents, indemnities, contracts, declarations, undertakings, forms, letters and such other papers as may be necessary, desirable and expedient to be agreed, signed and executed, to determine the consideration.

The Board would make filings and applications for the statutory / regulatory and other approvals as may be required in the manner of selling and / or transferring and / or disposing off the I. T Division of the Company and to complete the transaction.

Accordingly, a Special Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Item No. 7

The Company is proposing to make the allotment of securities on preferential basis as mentioned in the Resolution in the Notice. The present Authorized Share Capital of the Company is Rs. 202,000,000/- (Rupees Twenty Crores Twenty Lakhs Only).

1) OBJECTS OF THE ISSUE

In order to meet with its long term working capital requirements, raise funds for the expansion of activities mentioned in the object clause of the company and general corporate purposes, it is proposed to raise funds by issue of equity shares on preferential basis. The Board of Directors of the Company has decided to issue and allot upto 3,50,000 equity shares of face value of Rs.2/- each at a price of Rs. 7/- each being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of the SEBI (ICDR) Regulations as amended.

2) PROPOSAL OF THE PROMOTERS / DIRECTORS / KEY MANAGEMENT PERSONNEL TO SUBSCRIBE TO THE OFFER

None of the Promoter/Director / Persons in Promoter/ Promoter Group / Key Management Persons are subscribing to the offer.

3) **NO CHANGE IN CONTROL**

The existing promoters of the company will continue to be in control of the company and there will not be any changes in the management/control of the company as a result of the proposed preferential allotment

4) **SHAREHOLDING PATTERN OF THE COMPANY BEFORE AND AFTER THE PROPOSED ISSUE:**

Category	Pre-Issue Equity Holdings		Preferential Allotment of equity shares on conversion of warrants		Post-Issue Equity Holdings *	
	No. of Shares	% of Share Holding	No. of Shares	% of Share Holding	No. of Shares	% of Share Holding
1) Promoter Holdings						
a. Indian Promoters	17934310	35.70	0	0.00	17934310	35.45
Sub-total	17934310	35.70	0	0.00	17934310	35.45
2) Non-Promoters Holding						
a. Indian Public	22580256	44.95	3,50,000	100	2,29,30,256	45.33
b. Private Bodies Corporate	4482901	8.92	0	0	4482901	8.86
c. NRI/FII/Foreign Corporate Bodies/ OCB's	4296375	8.55	0	0.00	4296375	8.49
d. Hindu Undivided Family	940515	1.87	0	0.00	940515	1.86
e.. Clearing Members	1898	0.01	0	0.00	1898	0.00
Sub-Total	32301945	64.30	3,50,000	100	32651945	64.55
Total	50236255	100	3,50,000	100	50586255	100

5) **LOCK-IN PERIOD**

The equity shares allotted on preferential basis shall be locked in, for such period as prescribed in Regulation 78 of SEBI (ICDR) Regulations.

The entire pre preferential holding of the allottees, if any shall be locked in from the Relevant Date upto a period of six months from the date of trading approval granted by the Stock Exchanges.

Documents referred to in the proposed resolution are open for inspection at the Registered Office of the Company on any working day except Public Holidays, Saturdays and Sundays between 3.00 p.m. to 5.00 p.m. up to the date of the Extraordinary General Meeting and will also be placed before the Extraordinary General Meeting.

6) **TRANSFERRABILITY PERIOD:**

The equity shares allotted on preferential basis shall be non transferrable from the date of allotment till trading approval is granted by all the recognized stock as prescribed in Regulation 79(2) of SEBI (ICDR) Regulations.

7) PROPOSED TIME WITHIN WHICH ALLOTMENT SHALL BE COMPLETED:

In accordance with Regulation 74 of the SEBI (ICDR) Regulations, the Company shall complete the allotment of the equity shares within a period of 15 days from the date of passing of the special resolutions by the shareholders. However, in the absence of requisite approval or on pendency of any approval from any regulatory authority, the allotment shall be completed within 15 days from the date of such approvals including approvals from all the stock exchanges, where the shares of the company are listed.

8) CERTIFICATE FROM AUDITORS:

The certificate from the Statutory Auditors of the Company, certifying that the issue of securities on the above terms is in accordance with the SEBI (ICDR) Regulations on Preferential Issues as in force as on date and shall be laid before the shareholders at the Annual General Meeting.

9) IDENTITY OF ALLOTTEES WITH PERCENTAGE OF EXPANDED CAPITAL THAT MAY BE HELD BY THEM

The proposed allottees of 3,50,000 equity shares issued pursuant to the Special Resolution at Item No.7 of the Notice and the percentage of the expanded capital to be held by him after the proposed allotment of the said equity shares to him are as under:

Name of Proposed Allottees	No. of Equity Shares held before allotment	No. of Equity Shares Proposed to be allotted	%of post issue Equity Capital
Shobhana Suresh Sheth	NIL	100000	0.20
Amita Hitesh Sheth	NIL	100000	0.20
Hitesh Sheth	NIL	150000	0.30

The consent of the Members is sought for the issue of equity shares, in terms of Section 62 of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and in terms of the provisions of the ICDR Regulations and the listing agreements entered into by the Company with the stock exchanges, where the Company's equity shares are listed.

10) PERSONS TO WHOM ALLOTMENT ON PREFERENTIAL BASIS HAVE BEEN MADE DURING THE YEAR

The Company in its Annual General Meeting held on 27th September, 2014 at the Registered Office situated at Suraj Estate, Kailash Road, Valsad-396 001, Gujarat passed a Special Resolution for the allotment of shares on Preferential Basis to its investors (other than the promoters) at the rate of INR 5.26 per share. Subsequently the Company had applied to the Bombay Stock Exchange (BSE) for the In-Principal approval of the same which was issued on 27th November, 2014. In order to comply with the terms mentioned in the Approval Letter the Company called for an Extra – ordinary General Meeting on 30th December, 2014. The company made allotment of shares within 15 days of subsequent approval at EOGM held on 30th December, 2014 however company has been advised that allotment should have been made within 15 days of original resolution passed at AGM held on 27th September, 2014.

In order to ensure the compliance it is proposed to get approval of members as envisaged in the resolution. Since it is required that issue price be determined on basis of actual allotment the company shall be required to revise the issue price and collect the difference price from the allottees. The differential price shall be as per SRBI Regulations however no amount shall be refunded to allottees.

11) PRICING:

The above Equity Shares will be issued and allotted at a price not less than the higher of the following in terms of the Guidelines:-

- a. The average of the weekly high and low of the weighted average price prices of the related Equity Shares quoted on the recognized Stock Exchange during the Six Months preceding the relevant date; or
- b. The average of the weekly high and low of the weighted average price prices of the related Equity Shares quoted on a recognized Stock Exchange during the two weeks preceding the relevant date.

The Company has allotted shares @ 5.26 per share and hence the amount of Rs. 18,41,000/- (Rupees Eighteen lakhs Fourty One Thousand Only) has been received from the shareholder and the balance amount of INR 6,09,000 (Rupees Six Lakhs Nine Thousand Only) is to be received by the Company from the allottees.

12) RELEVANT DATE:

“Relevant Date” will be 30 days prior to the date of this meeting of the Shareholders of the Company or in the case where the Relevant Date falls on Weekend/Holiday, the day preceding the Weekend/Holiday will be reckoned to be the Relevant Date i.e August, 28, 2015.

Accordingly, a Special Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution except to the extent of their shareholding in the company.

Item No. 8

The Company in accordance with the provisions of Sections 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification or re-enactment and subject to such approvals, permissions and sanctions, consent and/or permissions required under various Acts, such as the Foreign Exchange Management Act, 1999, the Securities Exchange Board of India (SEBI) regulations including Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ('SEBI Regulations'), Listing Agreements entered into by the Company with Stock Exchange or any other applicable law or Regulation of such other appropriate authority, Institutions or Bodies, as the case may be, and subject also to such terms, condition and modifications as may be prescribed or imposed while granting such approvals, sanctions, permissions and agreed to by the Board of Directors of the Company the consent, authority and approval of the company is to be provided to the Board to issue, offer and allot from time to time in one or more tranches and in consultation with the Lead Manager and/or Underwriter and/or other Advisers, Equity shares, Preference shares, Convertible bonds, Fully Convertible Debenture(FCD), Partly Convertible Debenture(PCD), Optionally Convertible Debenture(OCD) and/or Securities Convertible into Equity Shares at the option of the Company or the holder thereof and/or securities linked to Equity Shares and/or securities with or without detachable warrant with right exercisable by the warrant holder to convert or subscribe to Equity Shares (hereinafter collectively referred to as “the securities”) to such Indian or Foreign Institutional Investors/Foreign Mutual Funds/Overseas Corporate Bodies/ Foreigners/other Foreign parties/ Indian Financial Institutions/Alternative Investment Funds/Qualified Institutional Buyers/Companies/ individuals/ other person or investors, whether or not they are member of the Company and/or by one or more or a combination of the above modes/methods or otherwise through Prospectus and/or Offering Letter or Circular and/or on private placement basis

as may be deemed appropriate by the Board such offer, issue and allotment to be made at such time or times at such issue price, face value, premium amount on issue/ conversion of securities/ exercise of warrants/ redemption of Securities, rate of interest, redemption period , listing on one or more stock exchange of India and/or abroad and in such manner and on such terms and conditions as the Board may think fit, for an aggregate amount (inclusive of such premium as may be fixed on the securities) not exceeding Rs. 100,00,00,000 (Rupees Hundred Crores only), of incremental funds for the Company with power to the Board to settle details as to the form and terms of issue of the Securities, and all other terms, conditions and matters.

The Board is also authorized to issue and allot such number of additional equity shares as may be required in pursuance of the above issue and that the additional equity shares so allotted shall rank in all respects paripassu with the existing equity shares of the Company save that such additional equity shares shall carry the right to receive dividend as may be provided under the terms of the issue/ offer and/or in the offer documents. The Company is not required to go through the entire procedure of acquiring the shareholders' approval if the transaction taking place is within the specified limit mentioned.

The Board or a Committee or any of the Whole-time Directors of the Company, is to be authorised to accept any modifications in the proposal as may be required by the authorities/parties involved in such issues in India and/or abroad and to do all such act, deeds, matters and things as they may, in their absolute discretion deem necessary or desirable including, if necessary, for creation of such mortgage and/or charges on all or any of the Company's immovable and/or movable assets is both present and future in respect of Securities on the whole or in part of the undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013.

By Order Of the Board of Directors
For **MAXIMAA SYSTEMS LIMITED**

Dixita Patel
Company Secretary

Place: Valsad
Date: 08/09/2015

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have the pleasure in presenting the 25th Annual Report of your Company together with the Audited Statement of Accounts for the year ended March 31, 2015.

1. FINANCIAL RESULTS:

The summarized financial performance of the Company for the financial year ended March 31, 2015 as compared to previous year is as under:

PARTICULARS	Year ended March 31, 2015	Year ended March 31, 2014
Revenue	25,57,63,131	28,67,98,532
Profit/Loss Before Taxes (PBT) (Adjusted Profit)	1,49,883	10,21,060
Profit/Loss After Tax (PAT) (Adjusted Profit)	1,54,515	4,88,302
Profit/Loss Brought from Previous year	1,49,883	10,21,060
Profit/Loss carried to balance Sheet (after Adjustment)	(2,17,56,030)	(2,19,10,539)

2. FINANCIAL HIGHLIGHTS/PERFORMANCE:

During the year under review, the Company has recorded a decrease in operating revenue by 10.82%, compared with the previous year. The Profit & Loss before tax have reduced by Rs 871177/- and the Profit & Loss after tax have reduced by Rs 333787/-.

3. DIVIDEND:

The Board does not recommend any dividend for the year ended March 31, 2015.

4. RESERVES:

The Board proposes to carry Reserves of Rs. 3,99,53,839.

5. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIR

If there is more than one division, division wise working details are required to be given. Besides, working details of current years and future prospects of the company's working have also to be given. A statement justifying the reasons for improvement/depressed results in comparison of the previous year is also required to be given.

Segment Information for the Year Ended 31st March, 2015

Particulars	Storage Systems Div.		IT Services Div.		Proyurveda Div.	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SEGMENT REVENUE						
Sales	124,643,169	98,376,649	10,479,630	16,085,548	117,961,540	168,864,842
Other Income	272,367	1,643,727	1,296,718	1,735,738	1,109,707	92,028
Net Sales/ Income From Operations	124,915,536	100,020,376	11,776,348	17,821,286	119,071,247	168,956,870

SEGMENT RESULTS						
Profit before Tax, Depreciation & Interest	110,734,535	13,471,407	8,187,881	8,844,702	106,574,216	9,447,089
Profit before Tax, depreciation & interest	14,181,001	13,471,407	3,588,467	8,844,702	12,497,031	9,447,089
Less : Depreciation	3,141,722	3,003,042	286,924	139,036	3,235,468	1,568,145
Profit After Depreciation	11,039,279	10,468,365	3,301,543	8,705,666	9,261,563	7,878,944
Less : Interest	11,440,402	6,822,098	-	-	9,841,392	5,400,149
Profit before Extra Ordinary Item	(401,123)	3,646,267	3,301,543	8,705,666	(579,829)	2,478,795
Less: Extra Ordinary Items	-	-	-	-	-	-
Less: Provision for Taxation	-	-	-	-	-	-
NET PROFIT	(401,123)	3,646,267	3,301,543	8,705,666	(579,829)	2,478,795
OTHER INFORMATION						
Segment Assets	229,142,822	192,825,557	39,029,288	37,772,633	316,625,408	127,082,501
Segment Liabilities	192,275,142	94,086,986	624,788	673,626	249,823,314	122,666,746

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There has been no material changes and commitment affecting the financial position of the Company which have occurred between the end of the Financial year of the Company to which the Financial statements relate and the date of the Report.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the regulators / courts that would impact the going concern status of the Company and its future operations.

8. RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROL:

Company has an Internal Financial Control System commensurate with the size, scale and complexity of its operations. Company has adopted proper system of Internal Control and Risk Management to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that the transactions are authorized, recorded and reported quickly.

9. PUBLIC DEPOSITS:

Your Company has not accepted any fixed deposits as defined under Section 73 of Companies Act, 2013 and rules framed thereunder.

10. DIRECTORS:

Retirement by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Mayur Shah (DIN 00016358) and Mr. Mahesh Shah (holding DIN 00017559) will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment. The requisite particulars in respect of Directors seeking re-appointment are given in Corporate Governance Report.

Appointments / Resignations from the Board of Directors

The Company had appointed **Mr. Samirkumar Mapara** (holding DIN 02771006) and **Mr. Viral Chitalia** (holding DIN 02174156) as Independent Directors of the Company w.e.f 27th September, 2014 for a period of five years. All Independent Directors have given declaration that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement entered into with the stock exchanges.

Appointments / Resignations of the Key Managerial Personnel

Mr. Manoj Shah, Chairman & Managing Director; Mr. Praveen Sethia, Chief Financial Officer and Ms. Dixita Patel, Company Secretary cum compliance officer of the Company are the Key Managerial Personnel as per the provisions of the Companies Act, 2013.

Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a structured questionnaire was prepared after taking into consideration of various aspects of the Board's functioning, composition of the Board and its committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the non-independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

11. NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors met 10 times during the year under review. The details of the Board meetings and attendance of the directors are provided in the Corporate Governance Report.

12. WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The details of the Whistle Blower Policy are explained in the Corporate Governance Report.

13. EXTRACT OF ANNUAL RETURN:

In accordance with Section 134(3) (a) and Section 92(3) of the Companies Act, 2013, an extract of the Annual Return as at March 31, 2015 in the prescribed format is given in Annexure A and forms part of this Report.

14. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

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

15. STATUTORY AUDITORS:

The present Auditors of the Company M/s D.D. Desai & Associates, Chartered Accountants [Firm Registration No. 102297W], Gujarat, had tendered their resignation to act as the Statutory Auditors of the Company with effect from 30th June, 2015.

As per the provisions of section 139(8) of the Companies Act, 2013 and rules made thereunder, the Board has considered the appointment of M/s. KCPG & Co., Chartered Accountants [Firm Registration No. 140913W], Gujarat, to fill up casual vacancy caused on account of resignation of M/s D.D. Desai & Associates, Chartered Accountants [Firm Registration No. 102297W], Gujarat, with effect from 30th June, 2015 subject to the ratification of appointment by the members of the Company from this Annual General Meeting and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the ensuing Annual General Meeting on such remuneration as may be agreed upon.

16. AUDITORS' REPORT:

Auditors Report is self-explanatory and do not call for any explanation and clarification by directors.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

18. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All the related party transactions are entered into during the financial year under review were in ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors for their review and approval on a quarterly basis.

The details of the transactions with Related Party are provided in the accompanying financial statements.

19. SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013 the Board of Directors had appointed Mr. Kunjal Dalal of K Dalal & Co, Practicing Company Secretary (C. P. No. 3863) as Secretarial Auditor to undertake the Secretarial Audit of the Company. The report of the Secretarial Auditor is annexed herewith as Annexure B and forms part of this Report.

There is no secretarial audit qualification for the year under review.

20. CORPORATE GOVERNANCE:

Your Company has complied with the Corporate Governance requirements as per the revised Clause 49 of the Listing Agreement with the stock exchanges. A separate report on Corporate Governance along with a Certificate of Compliance from the Auditors forms a part of this Annual Report.

20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report of financial condition and results of operations of the Company for the year under review as required under Clause 49 of the Listing Agreement entered with the Stock Exchanges, is given as separate statement forming part of the Annual Report.

21. STATUTORY INFORMATION:

A. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

No employee has received remuneration in excess of the limits set out in rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during FY 2014-15.

B. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as Annexure D and forms part of this Report.

22. INDUSTRIAL RELATIONS:

The industrial relations continued to be cordial during the year under review.

23. CAUTIONARY STATEMENT :

Statements in the Directors' Report and the Management Discussion and Analysis may be forward looking within the meaning of the applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Certain factors that could affect the Company's operations include increase in price of inputs, availability of raw materials, changes in government regulations, tax laws, economic conditions and other factors.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information as required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is set out hereunder.

A) Conservation of Energy

- a) Energy conservation measures taken: None at present
- b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy: There are no proposals.
- c) Impact of measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods: Does not arise.
- d) Total energy consumption and energy consumption per unit of production as per Form "A" to annexure in respect of industries specified in the schedule thereto: Not Applicable.

B) Technology Absorption

Research & Development (R & D):

- a. Specific area in which R & D carried by the company: None at Present
- b. Benefits derived as a result of the above R & D: Does not arise.
- c. Future plan of action: At present it is not under consideration
- d. Expenditure on R & D: Nil

Technology absorption, adaptation and innovation:

- a. Efforts being made towards technology absorption, adaptation and innovation: None
- b. Benefits derived as a result of the above efforts e.g. Product improvement cost, reduction, product development, import substitution etc. : None
- c. Imported technology: Not applicable as technology has not been imported.

C) Foreign Exchange Earnings and Outgo:

Particulars	IT Services Div.	
	Current Year	Previous Year
<u>REVENUE FROM FOREIGN EXCHANGE</u>		
Sales :	1,04,79,630	1,60,85,548
Other Income :	12,96,718	17,35,738
Net Sales/Income From Operations (In Rupees) :	1,17,76,348	1,78,21,286
(In Dollar) :	1,18,999	3,27,232

25. ACKNOWLEDGMENTS:

Your Directors would like to express their sincere appreciation for the cooperation and assistance received from the Authorities, Stock Exchanges, Registrar and Share Transfer Agents, Business Associates, employees, customers, suppliers, company's bankers as well as our Shareholders at large during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in the satisfactory performance during the year.

FOR AND ON BEHALF OF THE BOARD

**MANOJ SHAH
CHAIRMAN AND MANAGING DIRECTOR**

**Place : VALSAD
Date : 08/09/2015**

Annexures to Directors' Report

ANNEXURE-A

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Form No. MGT-9

1. REGISTRATION AND OTHER DETAILS :

CIN	L27100GJ1990PLC014129
Registration Date	3 rd August, 1990
Name of the Company	Maximaa Systems Limited
Category / Sub-Category of the Company	Company Limited By Shares / Indian Non-Government Company
Address of the Registered Office and contact details	Suraj Estate, Kailash Road, Valsad- Gujarat- 396 001
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	PurvaSharegistry (India) Private Limited, Unit no.9, Shiv Shakti Ind. Estt. J.R. BorichaMarg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai- 400 011 Ph: 022- 2301 0771/8261 Fax: 022- 2301 2517

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

SL. No.	Name and Description of main Products / Services	NIC Code of the Product/Service	% to total turnover of the Company
1.	Storage Division	63023	49.25
2.	Pharma Division	24233	46.61
3.	I.T Division	72200	4.41

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

SL. No.	Name and address of the Company	CIN / GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
N.A	N.A	N.A	N.A	N.A	N.A

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/ HUF	17934310	0	17934310	35.70	17934310	0	17934310	35.70	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	0	0	0	0	0
Sub-Total (A)(1):	17934310	0	17934310	35.70	17934310	0	17934310	35.70	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-Total (A)(2):	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	17934310	0	17934310	35.70	17934310	0	17934310	35.70	0
B. Public									
Shareholding									
(1) Institutions									
a) Mutual Funds/UTI	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1):	0	0	0	0	0	0	0	0	0

(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	4226306	145020	4371326	8.70	3374405	0	3374405	6.72	-1.98
ii) Overseas	0	0	0	0	0	0	0	0	
b) Individual									
i) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	7407035	1100630	8507665	16.94	6890430	1034290	7924720	15.77	-11.7
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	14506522	0	14506522	28.88	15825551	0	15825551	31.50	2.62
c) Other (Specify)									
i) N.R.I. (Repat & Non-Repat.)	4285390	85	4285475	8.53	4280512	85	4280597	8.52	-0.01
ii) Foreign Corporate Bodies	0	0	0	0	0	0	0	0	
iii) Trust	0	0	0	0	0	0	0	0	
iv) Hindu Undivided Family	422590	0	422590	0.84	883755	0	883755	1.76	0.92
v) Employee	0	0	0	0	0	0	0	0	
vi) Clearing Members	208367	0	208367	0.41	12917	0	12917	0.03	-0.38
Sub-Total (B)(2):	31056210	1245735	32301945	64.30	31122550	1179395	32301945	64.30	0
Total Public Share holding (B)= (B)(1) +(B)(2)	31056210	1245735	32301945	64.30	31122550	1179395	32301945	64.30	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total									
(A+B+C)	48990520	1245735	50236255	100	49056860	1179395	50236255	100	0

ii. Shareholding of Promoters

Shareholders Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% of Change in share holding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
MANOJ SHAH	5410010	10.76	0	5410010	10.76	0	0
MAHESH SHAH	4801345	9.55	0	4801345	9.55	0	0
MAYUR SHAH	4633205	9.22	0	4633205	9.22	0	0
MAHESH BALUBHAI							
SHAH	1217750	2.42	0	1217750	2.42	0	0
MAYUR B SHAH	1084500	2.15	0	1084500	2.15	0	0
MANOJ B.SHAH HUF	787500	1.56	0	787500	1.56	0	0
Total	17934310	35.69	0	17934310	35.69	0	0

iii. Change in Promoters' Shareholding (please specify, if there is no change)- NOT APPLICABLE

Shareholding at the beginning of the year			Cumulative Shareholding during the year	
For Each Top 10 Share Holders	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	N.A	N.A	N.A	N.A
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g.allotment/ transfer/bonus/sweat equity etc):	N.A	N.A	N.A	N.A
At the end of the year	N.A	N.A	N.A	N.A

***There is no change in Promoter's shareholding during the year under review.**

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

For Each Top 10 Share Holders	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1. MALIREDDY SRINIVASULU REDDY	4253000	8.46	4253000	8.46
2. DAMAVARAPU KAMALAMMA	2500000	4.97	2500000	4.97
3. RAJ KUMAR	2402279	4.78	2432279	4.84
4. DIVYESH PRAVINCHANDRA SHAH	1500000	2.98	1500000	2.98
5. MACRO SECURITIES (INDIA) PVT LTD	1404780	2.79	1404780	2.79
6. LATIN MANHARLAL SECURITIES PVT. LTD	1053677	2.09	-	-
7. DAMAVARAPU RADHAKRISHNA REDDY	999800	1.99	999800	1.99
8. NIKHIL RASIKLAL SHAH	756665	1.50		
9. MILAN GULABBHAI DESAI	750000	1.49	750000	1.49
10. NISHMA GORWARA	-	-	1335205	2.65
11. RAJMANI GORWARA	-	-	771519	1.53
12. INDIRA SECURITIES PRIVATE LIMITED			549207	1.09

v. Shareholding of Directors and Key Managerial Personnel

Name of Director/KMP :

For Each Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1. Mr. Manoj Shah- Chairman & Managing Director				
At the beginning of the year	5410010	10.76	5410010	10.76
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g.allotment/transfer/bonus/sweat equity etc):	-	-	-	-
At the end of the year	-	-	5410010	10.76

Name of Director/KMP :

For Each Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
2. Mayur Shah - Joint Managing Director				
At the beginning of the year	4633205	9.22	4633205	9.22
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g.allotment /transfer/bonus/sweat equity etc):	-	-	-	-
At the end of the year	-	-	4633205	9.22

Name of Director/KMP :

For Each Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
3. Mahesh Shah-Joint Managing Director				
At the beginning of the year	4801345	9.55	4801345	9.55
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g.allotment /transfer/bonus/sweat equity etc):	-	-	-	-
At the end of the year	-	-	4801345	9.55

5. INDEBTEDNESS :

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	42713482	1,04,65,000	98,52,428	63030910
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ ii+ iii)	42713482	1,04,65,000	98,52,428	63030910
Change in Indebtedness during the financial year				
Addition	37818229	31260454	-	69078683
Reduction	-	-	284800	284800
Net Change	37818229	31260454	284800	69363483
Indebtedness at the end of the financial year				
i. Principal Amount	80531711	4,17,25,454	1,01,37,228	132394393
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ ii+ iii)	80531711	4,17,25,454	1,01,37,228	132394393

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No	Particulars of Remuneration	Manoj Shah	Mayur Shah	Mahesh Shah	Total Amount
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	865301	883039	864228	2612568
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Options	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	- others, specify....	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	8,65,301	8,83,039	8,64,228	26,12,568

B. Remuneration to other Directors :

Sr. No	Particulars of Remuneration	Name of Director	Name of Director		Total Amount
1.	Independent Director	Samirkumar Mapara	Milan Desai	Viral Chitalia	
	-Fee for attending Board/ Committee Meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	- Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
2	Other Non Executive Directors	Nil	Nil	Nil	Nil
	-Fee for attending Board/ Committee Meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	- Others, please specify	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total B= 1+2	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/
MANAGER/WTD**

Sr. No	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Manoj Shah CEO	Ms. Dixita Patel Company Secretary	Mr. Praveen Sethia CFO	Total
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	8,65,301	3,00,000	4,50,000	16,15,301
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Options	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	- Others, specify....	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total				

7. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: -NOT APPLICABLE

Type	Section of the Companies Act	Brief Description	Details of Penalties/ Punishment/ Compounding Fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICER IN DEFAULT					
Penalty					
Punishment					
Compounding					

SECRETARIAL AUDIT REPORT

For The Financial year Ended On 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Maximaa Systems Limited
Suraj Estate Kailash Road
Valsad 396001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Maximaa Systems Limited (CIN: L27100GJ1990PLC014129)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Maximaa Systems Limited for the financial year ended on 31st March, 2015 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period);**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
- f) The securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period); and**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations to the Company. I report that the Company has substantially complied with the provisions of those Acts that are applicable to Company.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings. **(not notified hence not applicable to company during Audit period)**
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange and Ahmadabad Stock Exchange.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, *except to the extent that the Company has not filed Form MGT15 under the Companies Act 2013.*

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

I further report that as per the explanations given to us and the representation made by the Management and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instances of:

- i. Redemption / buy-back of securities
- ii. Major decisions taken by the Members in pursuance to section 180 of the Companies Act, 2013
- iii. Merger / amalgamation / reconstruction etc.
- iv. Foreign technical collaborations

Place : Surat

Date : 08th September 2015

For K.Dalal & Co.
Company Secretaries

Kunjal Dalal
Proprietor
FCS No. 3530 COP No. 3863

Note : This report is to be read with my letter of even date which is annexed as '**Annexure A**' and forms an integral part of this report.

Annexure 'A'

To,
The Members
Maximaa Systems Limited
Suraj Estate Kailash Road
Valsad 396001

My secretarial audit report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Surat

Date : 8th September 2015

For K. Dalal & Co.
Company Secretaries

Kunjal Dalal
Proprietor
FCS No. 3530 COP No. 3863

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Members are aware of your Company which is already entering in to Pharma segment which is one of the fastest growing Industry Segment in the country with cutting edge biotechnology of probiotic blended with Ayurvedic formulation making a very special position in national as well international market.

Company has constructed World Class Manufacturing facility for its Proyurveda range of products, which is as per WHO-GMP Guidelines having clean room environment to manufacture capsules, syrup, oil & gel.

With the changing economic scenario majority European & Asian countries has laid down stringent export parameter for Herbal & Ayurvedic medicine from India. Company has latest bio-technology of probiotic hence the product has enormous potentiality in International Market. To take this advantage, Company has built up this magnificent Manufacturing facility which will comply any export countries quality parameter. Company has installed automatic machines to get a better production output.

As on today 100% of the work related to civil work, installation of Plant & Machinery has been completed and the production has been commenced. Company doesn't require any further CAPEX till the current capacity is utilized, present installed capacity will be Rs. 300 Crores per year.

Company has obtained all the essential licenses like Gujarat FDA, to carry out Manufacturing of Ayurvedic products, GMP Certificate from FDA Gujarat.

STRENGTHS & OUTLOOK ON OPPORTUNITIES:

Since Company is now investing in Pharma segment and having cutting edge technology of Probiotic which is protected by way of patents worldwide, Company will have a strong presence and favorable position in National & Global Market.

REVIEW OF OPERATIONAL AND FINANCIAL PERFORMANCE:

The Audited Financial Results are given for the financial year ended on 31st March, 2015. The report contains review of the operations of the Company. The Company earned a revenue of Rs.25,57,63,131/- as against revenue of Rs. 28,67,98,532/- in the last year and the net profit after tax recorded by the Company is Rs. 154515/- as against the profit of Rs 488302/-

SEGMENT WISE OR PRODUCT WISE PERFORMANCE:

This is mentioned as segment information in the Balance Sheet.

RISK MANAGEMENT:

The Company has national as well global business interests and is exposed to business risks which may be internal as well as external. The Company has a comprehensive risk management system in place, which enables it to recognize and analyze risks early and to take the appropriate action.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company maintains a system of strict Internal Control, including suitable monitoring procedures. The Company's internal control procedures are tailored to match the organization's pace of growth and increasing complexity of operations. These ensure compliance with various policies, practices

and statutes. The Company has appointed Mr. Praveen Sethia as Chief Financial Officer who looks after and controls the internal audit systems and ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly.

HUMAN RESOURCE DEVELOPMENT:

Your Company's human resource management systems and processes are designed to enhance employee engagement, organizational capability and vitality so as to ensure that each of the businesses is world class is positioned for competitive superiority and capable of achieving your Company's ambitious plans for growth. A key component of your Company's human resource strategy is the unique strategy of organization that ensures that each business is enabled to focus on its own product market while at the same time, leverages the synergies of a multi-business conglomerate.

The Company's provides congenial work environment, performance oriented work culture, knowledge acquisition/dissemination, creativity and responsibility. The Company enjoys cordial relations with the employees at all levels.

EMPLOYEE RELATIONS:

Peaceful and cordial relations continue with the employees. The Management wishes to place on record its acknowledgement and appreciation for the support extended by all the employees of the Company.

CAUTIONARY STATEMENT:

The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts its business and other incidental factors.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stems from the culture and mindset of the organization. Corporate Governance is an integral part of management, execution of business plans, policies and processes as the Company believes that it is a tool to attain and enhance the competitive strengths in business and ensure sustained performance for continuously enhancing the value for every stakeholder. Accordingly, Maximaa Systems Limited (MSL) endeavors to adhere to the highest levels of transparency, accountability and ethics in all its operations fully realizing at the same time its social responsibilities.

Through its corporate governance measures, the Company aims to maintain transparency in its financial reporting and keep all its stakeholders informed about its policies, performance and developments. Maximaa Systems Limited (MSL) will contribute to sustain stakeholder confidence by adopting and continuing good practices, which is at the heart of effective corporate governance. It envisages attainment of the highest levels of transparency, accountability and equity in all facets of its operations.

2. BOARD OF DIRECTORS:

According to Clause 49 of the Listing Agreement, if the Chairman is Executive, at least half of the Board should consist of independent Directors. As on 31.03.2015 your Board consists of 7 Directors, out of which 3 Directors are independent.

The Board comprises of directors of repute, who are experienced businessmen, professionals and executives. The Executive Directors include senior directors commanding respect in the industry for their valuable experience and contribution. They look after their areas of responsibilities independently and seek guidance from the Chairman and Managing Director in all critical matters. MSL's management team endeavors to adhere to the directions of the Board.

COMPOSITION OF BOARD OF DIRECTORS AND PARTICULARS THEREOF :

Sl. No.	Name of Director	Category of Directorship	No. of Board Meeting attended during the year	Whether attended last AGM
1	Mr. Manoj Shah	Managing Director; Executive	10	Yes
2	Mr. Mayur Shah	Joint Managing Director; Executive	10	Yes
3	Mr. Mahesh Shah	Joint Managing Director; Executive	10	Yes
4	Mr. Samirkumar Mapara	Independent Director; Non Executive	10	Yes
5	Mr. Viral Chitalia	Independent Director; Non Executive	10	Yes
6	Dr. Milan Desai	Independent Director; Non Executive	10	Yes
7	Shaila Shah	Director	1	No

Note: Except that Mr. Manoj Shah, Mr. Mayur Shah and Mr. Mahesh Shah are brothers, Shaila Shah is wife of Mr. Manoj Shah no other director is related to any other director listed above.

RE- APPOINTMENT OF DIRECTORS:

Mr. Mayur Shah (holding DIN00016358) and Mr. Mahesh Shah (holding DIN 00017559) are directors liable to retire by rotation and being eligible offer themselves for re-appointment.

OUTSIDE DIRECTORSHIPS AND MEMBERSHIP OF BOARD COMMITTEES:

Sl. No.	Name	Number and Name of Directorships in other Public Companies.	No. of Committee position held in other Companies	
			Chairman	Member
1	Mr. Manoj Shah	EssenzaaLifescience Limited	Nil	Nil
2	Mr. Mayur Shah	Nil	Nil	Nil
3	Mr. Mahesh Shah	Nil	Nil	Nil
4	Mr. Samirkumar Mapara	Nil	Nil	Nil
5	Dr. Milan Desai	Nil	Nil	Nil
6	Mr. Viral Chitalia	Nil	Nil	Nil
7	Mrs. Shaila Manoj Shah	Nil	Nil	Nil

Notes

- 1) Directorship held by Directors in other companies does not include alternate directorships, directorships in foreign companies, Section 25 and private limited companies.
- 2) In accordance with Clause 49, Chairmanships/Memberships only in Audit Committee & Shareholders Grievance Committee of public limited companies have been considered for committee positions.
- 3) In compliance with the listing Agreement, members of the Board do not have Directorships in more than fifteen Companies or membership of more than ten Board-level Committees or Chairman of more than five such Committees.

BOARD MEETINGS:

During the year ended 31st March, 2015, the Board met 10 times on 30th May, 2014, 14th August, 2014, 30th August, 2014, 12th September, 2014, 14th November, 2014, 9th December, 2014, 19th December, 2014, 9th January, 2014, 13th February, 2015 and 19th March, 2015 .

CODE OF CONDUCT:

Pursuant to Clause 49 of the Listing Agreement entered into with Bombay Stock Exchange, the Company has adopted code of conduct for Directors and Senior Management Personnel. All the members of the Board and Senior Managerial Personnel have affirmed compliance to the Code of Conduct as on March 31, 2015 and a declaration to that effect signed by the Managing Director is attached and forms part of this Report.

BOARD COMMITTEES:

In terms of Clause 49 of the Listing Agreement, the Board has constituted three committees i.e. Audit Committee, Shareholders/Investors Grievance Committee and Remuneration Committee.

(A) AUDIT COMMITTEE:

- (I) The Audit Committee functions in the ambit of Companies Act, 2013, listing requirements applicable to the Company that defines its Composition, Authority, Responsibility and Reporting functions. The Company has an Audit Committee at the Board level with the powers and the role that are in accordance with Clause 49 of the Listing Agreement. The Scope of the functioning of the Audit Committee is to review, from time to time, the internal control procedures, the accounting policies of the Company and such other functions as may be recommended from time to time by SEBI, Stock Exchanges and/or under the Companies Act, 2013.

COMPOSITION OF THE AUDIT COMMITTEE :

In Compliance with Clause 49 of the Listing Agreement and as per the requirements of Section 177 of Companies Act, 2013, an Audit Committee has been constituted and consists of the following members:

The Composition and attendance in committee meeting during the year :

Name of Director	Position	Meetings attended
Dr. Milan Desai	Chairman	4
Mr. Mayur Shah	Member	4
Mr. Viral Chitalia	Member	3
Mr. Samirkumar Mapara	Member	3

The primary objective of the Audit Committee is to monitor and supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and financial reporting.

(III) TERMS OF REFERENCE:

The Audit Committee while exercising its functions has powers including but not limited to following:

1. To investigate any matter referred to Committee or specified in Section 177 of The Companies Act, 2013.
2. To review unaudited financial results and report of internal auditors and statutory auditors.
3. To report on any matter relating to financial management.

The information as prescribed under Clause 49 (II) (e) of the Listing Agreement has been reviewed from time to time.

(B) NOMINATION AND REMUNERATION COMMITTEE:

(I) COMPOSITION OF THE REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act 2013 and the Clause 49 of the Listing Agreement. The Chairman of the Committee is an Independent Director. The Composition is as follows :

Name of Director	Designation	Meetings attended
Manoj Shah	Chairman	2
Samirkumar Mapara	Independent Director	1
Dr. Milan Desai	Independent Director	2

(II) REMUNERATION OF DIRECTORS:

Non-Executive Directors Compensation & Disclosures:

No Sitting Fees was paid to any Director. No Commission was paid to any Director.

Note:

- a. No bonuses, stock options and pension were paid to the Directors.
- b. No incentives linked with performance are given to the Directors.
- c. The Company has no stock option scheme and so no stock options are held by the Executive Directors.
- d. The term of Executive Directors is for a period of 5 years from the respective date of appointment. The Company does not have any service contract with any of the directors.
- e. Besides above remuneration, all the Executive Directors are also entitled to Company's contribution to Provident Fund, Gratuity and encashment of leave, as per rules of the Company.

(C) SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE:

The Stakeholders' Relationship Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act 2013 and the Clause 49 of the Listing Agreement. The Shareholders/Investors Grievance Committee has been constituted by the Board for a speedy disposal of grievances / complaints relating to shareholders/investors.

Name of Director	Position	Meetings attended
Mr. Manoj Shah	Chairman	10
Samirkumar Mapara	Member	9
Dr. Milan Desai	Member	10

The committee specifically looks into the redressal of shareholder and investor complaints on matters relating to transfer of shares, dematerialization/ rematerialisation, Split of shares, consolidation of share certificates, issue of duplicate share certificates, non-receipt of annual report, non-receipt of declared dividends etc. in addition, the committee advises on matters which can facilitate better investor services and relations. As per the Certificate issued by our Registrar and Share Transfer Agents (RTA), PurvaSharegistry (India) Private Limited, during the year under review; whatever complaint was received from shareholders/investors, was replied/ resolved to the satisfaction of the shareholders/investors and nothing was pending as at March 31,2015.

4. GENERAL BODY MEETINGS:

- i) The details of Annual General Meetings held in last 3 years are as under :

Year	Day, Date and Time	Venue
2013-2014	Saturday, 27th day of September, 2014 at 9.00 A.M.	At Registered Office of the Company at Suraj Estate, Kailash Road, Valsad- 396 001
2012-2013	Friday, 27th day of September, 2013 at 9.00 A.M.	At Registered Office of the Company at Suraj Estate, Kailash Road, Valsad- 396 001
2011-2012	Friday, 28th day of September, 2012 at 9:00 A.M.	At Registered Office of the Company at Suraj Estate, Kailash Road, Valsad- 396 001

Special Resolutions passed:

At the 24th Annual General Meeting held on 27th day of September, 2014, two special resolutions were passed

At the 23rd Annual General Meeting held on 28th day of September, 2013, no special resolution was passed

At the 22nd Annual General Meeting held on 30th day of September, 2012, no special resolution was passed.

- (ii) The Company did not pass any resolution by way of Shareholders approval through postal ballot during the year ended March 31, 2015. No special resolution has been proposed to be passed by way of Postal Ballot.

5. DISCLOSURES:

i) Disclosures on materially significant related party transactions

There is no significant or material related party transactions that have taken place during the year, which have any potential conflict with the interest of the Company at large. The detailed related party information and transactions have been provided in Notesto accounts.

All related party transactions are negotiated at arm's length basis and are only intended to further the interest of the Company.

ii) Details of Non-Compliance with regard to capital markets.

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.

iii) Whistle blower Mechanism:

The Company has a whistle blower mechanism wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the workgroups. The confidentiality of those reporting violations shall be maintained and they shall not be subjected to any discriminatory practices.

iv) Certification from CEO and CFO

The requisite certificate from the Managing Director and Chief Financial Officer of the Company required to be given under Clause 49 was placed before the Board of Directors of the Company at its Meeting held on 30th May, 2015 and Mr. Manoj Shah, Managing Director and Mr. Praveen Sethia, Chief Financial Officer of the Company, have certified to the Board that:

- (a) They have reviewed the Financial Statement and the Cash Flow Statement for the year 2014-15 and that to the best of their knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of Company's Code of Conduct.
- (c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. They have not come across any reportable deficiencies in the design or operation of such internal controls.
- (d) They have indicated to the Auditors and the Audit Committee:
 - (i) That there are no significant changes in the internal control over financial reporting during the year;
 - (ii) There are no significant changes in the Accounting Policies during the year, and
 - (iii) There are no instances of significant fraud of which they have become aware.

6. MEANS OF COMMUNICATION:

The Company regularly intimates and publishes its audited/un-audited results in all the editions of Chanakya (English) and Newsline (Gujarati) newspaper in the State of Gujarat where Registered Office of the Company is situated. Quarterly results were sent to the Stock Exchanges immediately after the Board approved them. The financial results, official releases and other relevant information are regularly and promptly updated on the web site of the Company namely www.maximaasystems.com.

During the year the Company displayed official news releases.

No presentations were made to the institutional investors or to analysts during the year under review.

Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Auditors' Report, and other important information is circulated to members and others entitled thereto.

7. COMPLIANCE CERTIFICATE:

The certificate regarding compliance of conditions of clause 49 of the Listing Agreement from the Practicing Company secretary of the company is annexed hereto.

8. GENERAL SHAREHOLDERS INFORMATION:

(i) Annual General Meeting

Date: Friday, 30th September, 2015

Time: 8:30 A.M.

Venue: Suraj Estate, Kailash Road, Valsad- Gujarat- 396 001

(ii) Financial Calendar:

Financial year: 1st April, 2014 to 31st March, 2015

(iii) Tentative calendar of Board meetings for Financial Year 2014-15:

First Quarter	-	On or before 14 th August, 2015
Second Quarter	-	On or before 14 th November, 2015
Third Quarter	-	On or before 14 th February, 2016
Fourth Quarter	-	On or before 30 th May, 2016

(iv) Book Closure:

The book closure period is from 24th September, 2015 to 30th September, 2015, inclusive of both days.

(v) Dividend:

The Company has not declared any dividend during the year.

(vi) Listing on Stock Exchanges:

- a) The Company's equity shares are listed and traded from 1994 on the following Stock Exchanges-

Name of Stock Exchange	Stock Code
Bombay Stock Exchange Limited, Mumbai (BSE)	526538

- b) Annual listing fees to Bombay Stock Exchange for the year 2014-2015 is in the process.

The ISIN Number (or demat number) of Maximaa Systems Limited on both NSDL and CDSL is INE161B01036. The Company has also paid the annual custody fee for the financial year 2014-2015 to both the depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

(vii) Stock Data:

Table given below shows the monthly high and low share prices and volumes of Maximaa Systems Limited at the Bombay Stock Exchange Limited, Mumbai (BSE) for the year ended March 31, 2015.

Monthly share price data and volumes, BSE

Month	High (Rs.)	Low (Rs.)	Volume (No. of Shares)
April, 2014	3.10	1.80	1,42,380
May, 2014	4.20	2.79	2,60,627
June, 2014	4.45	3.34	1,59,093
July, 2014	3.74	2.92	1,96,996
August, 2014	6.17	2.7	43,35,122
September, 2014	9.08	5.52	42,61,228
October, 2014	10.65	8.32	19,36,947
November, 2014	8.97	5.41	2,04,349
December, 2014	8.56	5.70	1,80,469
January, 2015	7.30	5.57	3,74,664
February, 2015	6.00	4.32	3,06,110
March, 2015	6.75	4.51	11,98,125

Source: BSE Website.

(viii) Share transfer system:

In terms of SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002, the Company is providing facility of a common agency for all the work related to share registry in terms of both physical and electronic at a single point by its **Registrar and Share Transfer Agents, (RTA) i.e., PurvaSharegistry (India) Private Limited**, whose address is given below:

PurvaSharegistry (India) Private Limited

Unit no 9, Shiv Shakti IndEstt, JR BorichaMarg, Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai – 400011
E-mail id - busicomp@vsnl.com

Contact Details:

Ph: 022- 2301 0771/2301 8261
Fax: 022- 23012517
purvashr@mtn

Mr. Manoj Shah, Director and the Company Secretary are severally empowered to approve transfer. The Company obtains from a Practicing Company Secretary half yearly certificate of compliance as required under Clause 47(c) of the Listing Agreement and files the same with Stock Exchanges.

(ix) Reconciliation of Share Capital Audit Report:

The Securities and Exchange Board of India has directed vide circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002 that all issuer companies shall submit a certificate of capital integrity, reconciling the total shares held in both the Depositories, viz. NSDL and CDSL and in physical form with the total issued / paid up capital.

The said certificate, duly certified by the Practicing Company Secretary is submitted to the Stock Exchanges where the securities of the Company are listed within 30 days of the end of each quarter.

(x) Shareholding Pattern:

Table given below shows the shareholding pattern of Maximaa Systems Limited as on March 31, 2015.

a) Distribution of Shareholding by size, as on March 31, 2015:

Category		Number of shareholders	% of Total	No. of Shares (InRs.)	% of Total
From	To				
1	5000	6012	89.73	6511422	6.48
5001	10000	339	5.06	2508090	2.50
10001	20000	159	2.37	2367364	2.36
20001	30000	42	0.63	1070326	1.07
30001	40000	22	0.33	785314	0.78
40001	50000	22	0.33	1025404	1.02
50001	100000	44	0.66	3117758	3.10
100001	Above	60	0.90	83086832	82.70
		6700	100.00	100472510	100.00

b) Categories of Shareholding as on March 31, 2015:

S/No.	Category	Shares held (No.)	% of holding
1	Promoters and Promoters Group	17934310	35.70
2	Mutual Funds & UTI	-	-
3	Banks, Financial Institutions, Insurance Companies, Central/ State Gov. Institutions/ Non-governmental Institutions, Venture Capital	-	-
4	Foreign Institutional Investors (FIIs)	-	-
5	Private Corporate Bodies	3374405	6.72
6	Indian Public	23750271	47.28
7	Hindu Undivided Family	883755	1.76
8	NRIs/OCBs	4280597	8.52
9	Clearing Members	12917	0.03
	TOTAL	50236255	100.00

c) Dematerialization of shares as on March 31, 2015:

Form	No. of Shares	% of Total
Held in dematerialized form in CDSL	15849861	31.55%
Held in dematerialized form in NSDL	33206999	66.10%
Physical form	1179395	2.35%
Total	50236255	100.00

The Company's shares are regularly traded on Bombay Stock Exchange Limited, in electronic form.

d) **Outstanding GDRs/ADRs/ warrants or any convertible instrument, conversion dates and likely impact on equity:**

The Company has not issued any Global Depository Receipts/American Depository Receipts/Warrants or any convertible instruments.

e) **Plant Location:**

Maximaa Systems Ltd., Storage System

Block No. 337/2, situated at village Bamti Taluka, Dharampur Dist., Valsad (Gujarat),

Ph: 02633 - 242 114,

Fax: 02632 - 222 302

Maximaa Systems Ltd., Proyurveda

Plot No. 804-808, GIDC, Gundlav, Valsad (Gujarat).

Ph: 02632 - 236 111,

Fax: 02632 - 222 302

Maximaa Systems Ltd., Information Technology Development Centre

3rd Floor, Dharamdas Chamber, Station Road, Valsad-396001, Gujarat.

f) Address for correspondence:

- (1)** Investors and shareholders can correspond with the Company at the following address:-

The Company Secretary

241, Naman Plaza, S.V. Road
Kandivali (W), Mumbai- 400 067
Ph: 022- 2864 8478/2801 2704.
Fax: 022- 6710 2400
E-mail: cs@maximaasystems.com
Website: www.maximaasystems.com

- (2)** The Registrar and Share Transfer Agents of the Company at –

Purvasharegistry (India) Private Limited

Mr. Rajesh Shah/ V.B. Shah,
Unit no 9, Shiv Shakti IndEstt, JR BorichaMarg,
Opp. Kasturba Hospital Lane
Lower Parel (E), Mumbai - 400011
Ph: 022- 2301 0771/2301 8261
Fax: 022- 23012517
E-mail id - busicomp@vsnl.com
purvashr@mtnl.net.in

Date : 08/09/2015
Place : Valsad

ForMaximaa Systems Limited

Manoj Shah
Managing Director

DECLARATION

To,
The Members
Maximaa Systems Limited

I, Manoj Shah, Managing Director of Maximaa Systems Limited hereby declare that, as of 31st March, 2015, all the Board Members and Senior Management have affirmed compliance with the Code of Conduct laid down by the Company.

Date: 08/09/2015

Place: Valsad

For Maximaa Systems Limited

Manoj Shah

Managing Director

PRACTISING COMPANY SECRETARY'S REPORT ON CORPORATE GOVERNANCE

To
The Members of
Maximaa Systems Limited

We have examined the compliance of conditions of Corporate Governance by Maximaa Systems Limited for the year ended 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s) in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementations thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to our best information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We 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.

PLACE : SURAT
DATE : 08/09/2015

FOR DALAL & CO.
COMPANY SECRETARIES

KUNJAL DALAL
C.P. NO. 3863
M. No.3530

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To,

**The Members of
MAXIMAA SYSTEMS LIMITED**

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company pursuant to Clause 49 of the Listing Agreement with Bombay Stock Exchange to further strengthen corporate governance practices of the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said code of conduct in so far as it is applicable to them and there is no non - compliance thereof during the year ended 31st March, 2015.

**Place: Valsad
Date: 08/09/2015**

**Manoj Shah
Managing Director**

Independent Auditors' Report

To the Members of
Maximaa Systems Limited

REPORT ON THE FINANCIAL STATEMENTS

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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 aforesaid financial statements give the information required by the Act in the manner so required

and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1. As required by the Companies (Auditor's Report) Order, 2015 (" the Order ") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by Section 143(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act in respect of Section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 274(1) (g) of the Act.

For, KCPG & Co.
Chartered Accountants
Firm Regn. No. : 140913W

Chetan D. Khakhkhar
Partner
Membership No. : 122647

Place : Valsad
Date :08th September, 2015

ANNEXURE TO AUDITOR'S REPORT

On the basis of checks as considered appropriate and in terms of the information and explanations given to us, we state as under:

(i) FIXEDASSETS:

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of FixedAssets.
- (b) As explained to us, the FixedAssets have been physically verified by the management during the year in a phased manner, which in our opinion is reasonable having regard to the size of the Company and nature of its Assets. No material discrepancies were noticed on such verification.
- (c) During the year, the Company has not disposed of any substantial/major part of FixedAssets, and therefore going concern status of the Company is not affected.

(ii) INVENTORIES:

- (a) As explained to us, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. As explained to us there were no material discrepancies noticed on physical verification of inventory as compared to the book records and the same have been properly dealt with in the books of account.

(iii) LOANS:

- (a) The Company has granted interest free advance to parties covered in the register maintained under Section 189 of the Companies Act 2013, as detailed in the Related Party Disclosure at Note No.31 of the Notes Forming Parts of Accounts.
- (b) According to the information and explanations given to us and in our opinion the terms and condition on which such advances have been given to parties listed in register maintained under section 189 of the Companies Act are not prima facie prejudicial to the interest of the Company. The parties are regular in repaying the advances, or they are either being adjusted or being repaid regularly.
- (c) In view of the above answer to clause "b", this clause is not applicable.

(iv) INTERNAL CONTROL PROCEDURES:

In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and FixedAssets and for the sale of goods & services. During the course of our audit, no major weakness has been noticed in the internal controls.

(v) PUBLIC DEPOSITS:

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

(vi) COST RECORDS:

The Company has maintained cost records prescribed by the Central Government pursuant to the rules made by the Central Government under section 148 (1) of the Companies Act 1956, in respect of the products of the Company. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) STATUTORY DUES:

According to the information and explanations given to us and the records examined by us, undisputed arrears of statutory dues outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable are as under. :-

Sr. No.	Nature of Statutory Dues	As at 31 st March 2015 Amount Rs.	As at 31 st March 2014 Amount Rs.
1	TDS	74,926	4,71,376
2	Provident Fund	1,02,909	-
3	VAT	8,86,472	-
4	CST	2,10,964	1,82,632
5	Profession Tax	5,65,906	3,94,306
6	Service Tax	1,26,321	42,710

(viii) ACCUMULATED LOSSES:

The Company has an accumulated loss of Rs. 2,17,56,030/- (Previous Year Rs. 2,19,10,539/-) at the end of the financial year under reference. However, the accumulated loss does not exceed 50% of the Net Worth of the Company. The Company has not incurred any cash loss either during the year under reference or in the previous year.

(ix) REPAYMENT OF DUES OF FINANCIAL INSTITUTIONS:

Based on our audit procedures and the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to the financial institution or bank.

(x) GUARANTEE:

According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.

(xi) UTILIZATION OF TERM LOAN FUND:

In our opinion and according to the information and explanation given to us, the Term Loans have been applied for the purpose for which they were obtained.

(xxi) FRAUD ON OR BY THE COMPANY:

As per the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For, KCPG & Co.
Chartered Accountants
Firm Regn. No. : 140913W

Chetan D. Khakhkhar
Partner
Membership No. : 122647

Place : Valsad
Date : 08th September, 2015

STATEMENT OF ASSETS & LIABILITIES AS AT 31st MARCH, 2015

Particulars	Note No.	For the Year Ended	For the Year Ended
		31st March, 2015	31st March, 2014
		Rs.	Rs.
I <u>EQUITY AND LIABILITIES</u>			
(1) <u>Shareholders' Funds</u>			
(a) Share Capital	1	101,172,510	100,472,510
(b) Reserves and Surplus	2	39,842,406	38,515,391
(2) Equity Share Application Money	3	-	11,860,000
(3) <u>Non-Current Liabilities</u>			
(a) Long-Term Borrowings	4	64,576,625	34,831,387
(b) Long-Term Provisions	5	4,558,230	3,545,578
(c) Long Term Liabilities	6	2,165,000	2,265,000
(4) <u>Current Liabilities</u>			
(a) Short-Term Borrowings	7	147,030,181	70,495,307
(b) Trade Payables		201,765,036	101,943,892
(c) Other Current Liabilities	8	22,051,973	15,331,713
(d) Short-Term Provisions	9	6,121,455	3,112,081
Total		589,283,416	382,372,859
II <u>ASSETS</u>			
(1) <u>Non-Current Assets</u>			
(a) Fixed assets			
(i) Tangible Assets	10	148,368,321	103,600,001
(ii) Intangible Assets		16,394,497	17,892,693
(b) Non-Current Investments	11	2,090,000	2,090,000
(c) Long Term Loans and Advances	12	10,137,228	9,852,428
(d) Other Non-Current Assets	13	1,123,560	1,095,000
(2) <u>Current Assets</u>			
(a) Inventories	14	149,407,378	94,019,467
(b) Trade Receivables	15	209,750,747	105,977,168
(c) Cash and Cash Equivalents	16	8,445,473	2,684,153
(d) Short-Term Loans and Advances	17	38,700,823	41,660,854
(e) Other Current Assets	18	4,865,383	3,501,095
Total		589,283,410	382,372,859

As per our Attached Report of Even Date

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For KCPG & Co.

Chartered Accountants

F. R. No. : 140913W

Chetan Khakhkhar

Partner

Membership No. : 122647

MANOJ SHAH

Managing Director

MAYUR SHAH

Jt. Managing Director

Place : Valsad

Date : 8th September, 2015

MAHESH SHAH

Joint Managing Director

Dixita Patel

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	For the Year Ended	For the Year Ended
	31st March, 2015	31st March, 2014
	Rs.	Rs.
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Exceptional & Extraordinary Items & Tax	149,883	1,021,060
Adjustments for :		
Depreciation	6,664,114	16,787,782
Interest & Expenses on Borrowings	21,281,794	12,222,247
Interest Income	(262,140)	(408,917)
Sundry Balances Written Back	(222,298)	(798,381)
Provision for Gratuity No Longer Required	1,012,652	(288,590)
Adjustments for pending Foreign Exchange Realisations	(1,296,718)	(1,834,396)
	27,177,404	25,679,745
Operating Profit before Working Capital Changes	27,327,287	26,700,805
Adjustments for :		
Trade Receivables & Other Assets	(99,849,329)	(2,406,936)
Inventories	(55,387,911)	(28,317,063)
Trade Payables & Other Liabilities	109,673,076	26,902,745
	(45,564,164)	(3,821,254)
NET CASH FLOW FROM OPERATING ACTIVITIES A	(18,236,877)	22,879,551
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(48,002,261)	(54,004,284)
Interest Income	262,140	408,917
Payments for Equity Share Application Money	-	(1,263,000)
NET CASH FLOW FROM INVESTING ACTIVITIES B	(47,740,121)	(54,858,367)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Receipts for Equity Share Application Money	-	6,495,000
Borrowings (Net)	93,020,112	27,998,550
Interest & Expenses on Borrowings	(21,281,794)	(12,222,247)
NET CASH FLOW FROM FINANCING ACTIVITIESC	71,738,318	22,271,303
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	5,761,320	(9,707,513)
CASH AND CASH EQUIVALENTS AS AT 1ST APRIL 2014 (OPENING BALANCE)	2,684,153	12,391,666
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH 2015 (CLOSING BALANCE)	8,445,473	2,684,153

As per our Attached Report of Even Date

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For KCPG & Co.

Chartered Accountants

F. R. No. : 140913W

Chetan Khakhkhar

Partner

Membership No. : 122647

MANOJ SHAH

Managing Director

MAYUR SHAH

Jt. Managing Director

Place : Valsad

Date : 8th September, 2015

MAHESH SHAH

Joint Managing Director

Dixita Patel

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	Note No.	For the Year Ended	For the Year Ended
		31st March, 2015	31st March, 2014
		Rs.	Rs.
I Revenue from Operations (Net of Excise)	19	253,084,339	283,327,039
Other Income	20	2,678,792	3,471,493
III Total Revenue (I +II)		255,763,131	286,798,532
IV Expenses:			
a Cost of Materials Consumed	21	41,905,097	48,739,578
b Purchase of Stock-in-Trade	22	163,012,996	180,495,009
c Manufacturing & Opertaing Costs	23	7,771,458	8,973,472
d Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(35,003,544)	(22,088,403)
e Employee Benefit Expenses	25	31,260,090	22,595,054
f Financial Costs	26	21,281,794	12,222,247
g Depreciation and Amortization Expenses	10	6,664,114	16,787,782
h Other Expenses	27	18,721,243	18,052,733
Total Expenses		255,613,248	285,777,472
V. Profit before exceptional and extraordinary items and tax (III - IV)		149,883	1,021,060
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		149,883	1,021,060
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		149,883	1,021,060
X. Tax Expense :-			
Income Tax for Current Year		-	225,000
Income Tax for Earlier Year		23,929	502,758
Less : MAT Credit Entitlement		(28,560)	(195,000)
		(4,631)	532,758
XI Profit/(Loss) for the period (IX + X)		154,515	488,302
XII. Earning per equity share:			
Basic & Diluted		0.00	0.01

As per our Attached Report of Even Date

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For KCPG & Co.

Chartered Accountants

F. R. No. : 140913W

Chetan Khakhkhar

Partner

Membership No. : 122647

MANOJ SHAH

Managing Director

MAYUR SHAH

Jt. Managing Director

Place : Valsad

Date : 8th September, 2015

MAHESH SHAH

Joint Managing Director

Dixita Patel

Company Secretary

Note 10 : FIXED ASSETS :

Sr. No.	NAME OF ASSETS	OPENING BALANCE AS ON 01-04-2014	ADDITION DURING YEAR	DEDUCTION	CLOSING BALANCE AS ON 31-03-2015	OPENING BALANCE AS ON 01-04-2014	DURING THE YEAR	DED./ADJUST	CLOSING BALANCE AS ON 31-03-2015	AS ON 31-03-2015	AS ON 31-03-2014
A	TANGIBLE ASSETS										
1		193,175	-	-	193,175	-	-	-	-	193,175	193,175
2	Land Development	242,069	-	-	242,069	-	-	-	-	242,069	242,069
3	Building	20,106,892	33,913,761	-	54,020,653	4,322,230	1,019,571	-	5,341,801	48,678,452	15,784,262
	Factory - Storage	17,577,076	1,502,577	-	19,079,653	3,506,399	598,732	-	4,105,131	14,974,522	14,974,522
	Factory - Proyunveda	-	32,411,184	-	32,411,184	-	379,610	-	379,610	32,031,574	32,031,574
	Office	1,773,751	-	-	1,773,751	614,524	28,911	-	643,435	1,130,316	1,130,316
	Staff Quarter	442,883	-	-	442,883	134,870	7,220	-	142,090	300,793	300,793
	Office IT	312,782	-	-	312,782	66,437	5,098	-	71,535	241,247	241,247
4	Plant & Machinery	42,467,060	58,979,410	-	101,446,470	13,968,578	2,724,092	-	16,692,670	84,753,800	28,498,482
	P & M - Storage	38,099,061	301,000	-	38,400,061	13,241,053	1,825,894	-	15,066,947	23,333,114	23,333,114
	P & M - Proyunveda	799,760	57,226,807	-	58,026,567	124,878	709,962	-	834,840	57,191,727	57,191,727
	Electricals - Storage	2,805,044	-	-	2,805,044	367,820	136,507	-	504,327	2,300,717	2,300,717
	Electricals - Proy.	-	1,451,603	-	1,451,603	-	17,002	-	17,002	1,434,601	1,434,601
	DG Set	657,345	-	-	657,345	177,416	29,699	-	207,115	450,230	450,230
	P & LIT - DG	105,850	-	-	105,850	57,411	5,028	-	62,439	43,411	43,411
5	Computers	3,862,025	295,350	-	4,157,375	2,911,218	144,635	-	3,055,853	1,101,522	950,807
	Computers - Storage	1,474,419	142,210	-	1,616,629	1,409,032	75,905	-	1,484,937	131,692	131,692
	Computers - IT	2,345,391	80,140	-	2,425,531	1,491,483	58,950	-	1,550,433	875,098	875,098
	Computer Proyu	42,215	73,000	-	115,215	10,703	9,780	-	20,483	94,732	94,732
6	Furniture & Fixtures	4,744,773	242,105	-	4,986,878	1,549,640	257,356	-	1,806,996	3,179,882	3,195,133
	Factory - Storage	1,481,054	-	-	1,481,054	354,400	141,101	-	495,501	985,553	985,553
	Factory - Proyunveda	-	167,135	-	167,135	-	1,958	-	1,958	165,177	165,177
	Office	1,372,614	-	-	1,372,614	814,964	17,713	-	832,677	539,937	539,937
	Furniture-IT	1,891,105	74,970	-	1,966,075	380,276	96,584	-	476,860	1,489,215	1,489,215
7	Office Equipments	1,803,047	2,456,919	-	4,259,966	585,031	131,403	-	716,434	3,543,532	1,218,016
	Office - Storage	1,202,601	41,945	-	1,244,546	500,047	75,461	-	575,508	669,038	669,038
	Office - Proyunveda	600,446	2,397,974	-	2,997,974	84,984	28,086	-	28,086	2,369,888	2,369,888
	Office - IT	-	17,000	-	17,000	-	27,856	-	112,840	504,606	504,606
8	Vehicles	3,136,724	6,094,000	-	9,230,724	1,690,974	863,861	-	2,554,835	6,675,889	1,445,750
	Tempo-1259	640,000	-	-	640,000	466,078	60,800	-	526,878	113,122	113,122
	Car-3725	829,357	-	-	829,357	494,399	93,408	-	467,042	362,315	362,315
	Car 4480	640,478	-	-	640,478	418,901	78,788	(120,765)	497,689	142,789	142,789
	Car 4470	983,249	-	-	983,249	2,75,942	60,845	120,765	457,552	525,697	525,697
	BIKE 7005	43,640	-	-	43,640	35,654	4,146	-	39,800	3,840	3,840
	MBENZ	-	6,094,000	-	6,094,000	-	565,874	-	565,874	5,528,126	5,528,126
9	Capital WIP	52,072,307	-	52,072,307	-	-	-	-	-	-	52,072,307
	CURRENT YEAR TOTAL (A)	128,627,672	101,981,545	52,072,307	178,536,910	25,027,671	5,140,918	-	30,168,589	148,368,321	103,600,001
					5,240,465		99,547				
B	INTANGIBLE ASSETS										
1	Formulations Trademarks	10,084,228	-	-	10,084,228	2,184,910	672,280	-	2,857,190	7,227,038	7,899,318
2	Patents	12,757,500	25,000	-	12,782,500	2,764,125	850,916	-	3,615,041	9,167,459	9,993,375
	CURRENT YEAR TOTAL (B)	22,841,728	25,000	-	22,866,728	4,949,035	1,523,196	-	6,472,231	16,394,497	17,892,693
	Current yr Grp total (A+B)	151,469,400	102,006,545	52,072,307	201,403,638	29,976,706	6,664,114	-	36,640,820	164,762,818	121,492,694
	SEGMENT :										
	STORAGE	69,628,459	1,987,732	-	71,616,191	22,317,100	3,141,722	120,765	25,579,587	46,036,604	435,244
	IT	6,084,931	172,110	-	6,257,041	2,574,990	286,924	(120,765)	2,741,149	3,515,892	3,515,892
	PROYUNVEDA	75,756,010	99,846,703	52,072,307	123,530,406	5,084,616	3,235,468	-	8,320,084	115,210,322	17,892,693
	TOTAL	151,469,400	102,006,545	52,072,307	201,403,638	29,976,706	6,664,114	-	36,640,820	164,762,818	18,327,937

SCHEDULES & NOTES

	PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
Note 1	<u>Share Capital</u>		
a	<u>Authorised Capital</u> 10,10,00,000 Equity Shares of Rs.2/-each (Previous year 10,10,00,000 Equity Shares of Rs.2/-each)	202,000,000	202,000,000
b	<u>Issued, Subscribed & Paid-Up Capital</u> 5,02,36,255 Equity Shares of Rs.2/- each (Previous Year 5,02,36,255 Equity Shares of Rs.2/- each) fully paid up.	101,172,510	100,472,510
	Total	101,172,510	100,472,510
	<u>Issue of Shares otherwise than in cash during last five years</u>		<u>Financial Year</u>
1	Equity Shares of Rs.10/- each were issued to the shareholders of Maximaa infoways Pvt. Ltd. and Mapara Furnitures Pvt. Ltd. In accordancw with the scheme of amalgamation.	-	2009-10
2	Equity Shares of Rs.10/- each were issued to the Adfac Laboratories Pvt. Ltd. to acquire business of Proyurvedic Formulations.	-	2010-11
3	Equity Shares of Rs.10/- each were issued to Dr. Malireddy Srinivasulu Reddy against acquisition of Licence to Use Patents for Maximaa Proyurveda.	-	2010-11

Details of Share held by Shareholders holding more than 5 % of the aggregate shares in the Company

		As at 31st March, 2015 & 31st March, 2014 No of Shares
	Manoj Shah	5,410,010
	Mayur Shah	4,633,205
	Mahesh Shah	4,801,345
	Malireddy Srinivasulu Reddy	4,253,000
	<u>Reconciliation of No. of Shares outstanding at the beginning and at the end of the year</u>	
	<u>Equity Shares of Rs.2/- each</u>	
	No. of Equity Shares at the beginning of the year	50,236,255
	Add : No. of Equity Shares issued during the year	350,000
	No. of Equity Shares at the end of the year	50,586,255
	No. of Shares	50,236,255
Note 2	<u>Reserves and Surplus</u>	
a	<u>Share Premium</u>	
	Opening Balance	48,245,930
	Add: Share Premium Received on Allotement of Shares	1,172,500
	Closing Balance	49,418,430
b	<u>Capital Reserve</u>	
	Opening Balance	12,180,000
	(+) Current Year Transfer	-
	(-) Written Back in Current Year	-
	Closing Balance	12,180,000
c	<u>Profit & Loss Account</u>	
	Opening Balance	(21,910,539)
	(+) Net Profit/(Net Loss) For the Current Year	154,515
	Closing Balance	(21,756,024)
	Total	39,842,406
		38,515,391

SCHEDULES & NOTES

	PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
Note 3	<u>Share Application Money</u> Share Application Money of Rs.14,00,000 (Previous Year Rs.4680000) pending for more than 60 day	-	11,860,000
Note 4	<u>Long Term Borrowings (Also refer Note - 7)</u>		
A	<u>Secured Term Loans - From Banks</u>		12,476,807
a	Nature of Security : Term Loan amounting to Rs. 1,49,30,656/- (Previous year Rs. 1,71,21,597/-) is secured by exclusive and specific charge on the Land & Building and Plant & Machinery at Dharpur. Term of Repayment: Repayable in 84 equated monthly installments of Rs. 3,88,751/- from December 2011. Last installment - November 2018. Rate of Interest 15.70% p.a.	8,074,401	
b	Nature of Security : Term Loan amounting to Rs. 1,52,33,279/- (Previous year Rs. NIL/-) is secured by exclusive and specific charge on the Building at GIDC Gundlav Term of Repayment: Repayable in 72 equated monthly installments of Rs. 3,12,500/- from november 2014. Last installment - October 2020. Rate of Interest 15.70% p.a.	19,703,615	13,670,779
c	Nature of Security : Term Loan amounting to Rs. 1,10,60,723/- (Previous year Rs. NIL-) is secured by exclusive and specific charge on the Plant & Machinery at GIDC Gundlav Term of Repayment: Repayable in 72 equated monthly installments of Rs. 5,55,555/- from November 2014 Last installment - october 2020. Rate of Interest 15.70% p.a.	35,032,995	8,282,948
d	Nature of Security : Term Loan amounting to Rs.47,94,000/- (Previous year Rs. NIL) is secured by Hypothecation over Vehicles in the name of Directors) Term of Repayment: Repayable in 36 equated monthly installments of Rs. 155429/- from April 2014. Last installment March 2017. Rate of Interest 21% p.a.	1,765,614	8,282,948
e	Nature of Security : Term Loan amounting to Rs.8,58,337/- (Previous year Rs.15,24,000/-) is secured by Hypothecation over Vehicles in the name of Directors) Term of Repayment: Repayable in 36 equated monthly installments of Rs. 77,724/- from April 2013. Last installment March 2016. Rate of Interest 21% p.a.	-	
	Total	64,576,625	42,713,482

SCHEDULES & NOTES

	PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
Note 5	<u>Long Term Provisions</u>	-	
	Provision for Taxation	1,235,000	1,235,000
	Provision for Gratuity	3,323,230	2,310,578
	Total	4,558,230	3,545,578
Note 6	<u>Long Term Liabilities</u>		
	Dealer Deposits	2,165,000	2,265,000
	Total	2,165,000	2,265,000
Note 7	<u>Short Tems Borrowings</u>		
	<u>Secured Working Capital Loan from Banks</u>		60,030,307
	(Secure by Hypothecation of Raw Materials, Work In Progress and Finished Goods, Book Debts and personal guarantee of Directors and further secured by first Equitable Mortgage of Land, Building, Plant & Machinery, Machinery Stores, Tools, Fixtures, Furniture, Fitting Acces., Equipments, Electrical Installation both Present & Future.)	105,304,727	
	Unsecured - From Others	41,725,454	10,465,000
	Total	147,030,181	10,465,000
Note 8	<u>Other Current Liabilities</u>	-	
	Current Maturities of Long Term Borrowings (Also refer Note - 3 above)	17,778,283	7,251,608
	Duties & Taxes Payable	2,604,696	5,128,904
	Advance from Customers	926,943	2,209,744
	Payable to Directors	742,051	741,457
	Total	22,051,973	15,331,713
Note 9	<u>Short Term Provisions</u>		
	Salary & Wages Payable	2,835,683	1,341,622
	Contribution to PF	755,179	312,961
	Professional Tax Payable	675,666	488,586
	ESIC Payable	-	9,304
	Insurance Deduction	4,379	-
	Bonus Payable	314,815	328,150
	Provisions for Employee Benefits	4,585,722	2,480,623
	Others Provisions	1,535,733	631,458
	Total	6,121,455	3,112,081
Note 11	<u>Long Term Investments</u> <u>(Unquited - Non-Trade)</u>		
	Share Application Money With Essenza Life Science Ltd 52,250 Equity Shares of Rs.10/-each of Essenzaa Lifescience Ltd.	2,090,000	2,090,000
	Total	2,090,000	2,090,000

SCHEDULES & NOTES

	PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
Note 12	<u>Long Term Loans and Advances</u> (Unsecured - Considered Good)		-
	Security Deposits	8,612,302	8,611,801
	Advance Income Tax & TDS	1,094,525	1,140,627
	Marign Money Recurring Deposit	430,401	100,000
	Total	10,137,228	9,852,428
Note 13	<u>Other Non-Current Assets</u>		
	MAT Credit Entitelment	1,123,560	1,095,000
	Total	1,123,560	1,095,000
Note 14	<u>Inventories</u>		
	Raw Materials	33,881,130	16,882,967
	Work In Progress	64,074,099	49,634,180
	Finished Goods	38,279,607	18,002,613
	Stock In Trade	8,981,284	8,352,739
	Packing Materials	3,808,227	763,937
	Plant & Machinery held for disposal	383,031	383,031
	Total	149,407,378	94,019,467
	<u>Details of Raw Materials</u>		-
	CR Sheet - HR Sheets	-	10,684,452
	S S Sheets	-	-
	Paints	-	895,100
	Hardwares & Other Items	-	2,281,248
	Proyurvedic Items	-	3,022,167
			16,882,967
	<u>Details of Work In Progress</u>		-
	Steel	-	38,491,028
	Paints	-	2,257,580
	Proyurvedic Formulations	-	8,885,571
			49,634,179
	<u>Details of Finish Goods</u>		
	Racks	-	3,211,823
	Cabinets	-	25,548
	Pallets	-	5,056
	Others	-	124,775
	Proyurvedic Formulations	-	14,635,411
	Total		18,002,613
	<u>Details of Stock In Trade</u>		
	S S Sheets	-	-
	Others	-	8,352,739
	Total		8,352,739

SCHEDULES & NOTES

	PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
Note 15	<u>Trade Receivables (Unsecured - Considered Good)</u> (Unsecured - Considered Good)		106,035,519
	Trade Receivables outstanding for a period exceeding six months from the date they are due for payment.	65,632,346	57,652,157
	Trade Receivables outstanding for a period less than six months from the date they are due for payment.	144,118,401	48,325,011
	Total	209,750,747	105,977,168
Note 16	<u>Cash and Cash Equivalents</u>		
	Balances with Banks	911,406	84,183
	Cash on Hand	1,406,811	1,567,970
	Cheque On Hand	1,899,256	
	Margin Money Deposits with Bank	4,228,000	1,032,000
	Total	8,445,473	2,684,153
Note 17	<u>Short Term Loans and Advances</u> (Unsecured - Considered Good)		
	Advances to Suppliers	388,568	2,457,929
	Capital Advances	24,870,000	9,721,070
	Advances to Related Parties	4,999,448	4,094,499
	Advances to Employees	538,523	538,464
	Prepaid Expenses	50,946	72,799
	Balances with Government Authorities	1,587,558	2,167,823
	Other Loans & Advances	6,265,780	22,608,270
		Total	38,700,823
Note 18	<u>Other Current Assets-</u>		
	Accrued Interest on Deposits	103,144	35,554
	Accrued Foreign Exchange Gain (Net)	4,762,239	3,465,541
	Total	4,865,383	3,501,095
Note 19	<u>Revenue from Operations</u>		
	<u>Sale of Products</u>		
	<u>Manufactured Sales</u>		
	- Storage Systems Division	63,794,267	65,975,034
	- Proyurveda Division	18,239,946	25,577,326
	<u>Trading Sales</u>		
	- Storage Systems Division	65,747,137	37,944,168
	- Proyurveda Division	101,091,803	144,852,995
	<u>Income from Services</u>		
	Erection Services	1,160,215	1,027,599
Information Technology Services	10,479,630	16,085,548	
Less: Excise Duty Recovered	7,428,659	8,135,631	
	Total	253,084,339	283,327,039
Note 20	<u>Othe Income</u>		
	Rent Income	74,880	
	Interest Income	262,140	408,917
	Foreign Exchange Gain (Net)	1,296,718	1,735,738
	Gratuity Provision Written Back	-	288,590
	Discount Received	822,756	
	Sundry Balances Written Back	222,298	798,381
	Total	2,678,792	3,231,626

SCHEDULES & NOTES

	PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
Note 21	<u>Cost of Materials Consumed</u>		
	<u>- Storage Systems Division</u>		
	Opening Stock	13,860,800	9,822,112
	Add : Purchases	47,667,032	49,658,357
	Total :	61,527,832	59,480,469
	Less: Closing Stock	20,066,543	13,860,800
		41,461,289	45,619,669
	<u>- Proyurveda Division</u>		
	Opening Stock	3,786,104	1,572,440
	Add : Purchases	14,280,518	5,333,575
	Total :	18,066,622	6,906,015
Less: Clsoing Stock	17,622,814	3,786,106	
	443,808	3,119,909	
	Total Cost of Materials Consumed :	41,905,097	48,739,578
	Total		3,119,909
Note 22	<u>Purchase of Stock In Trade</u>		
	Storage Systems Division	64,776,123	35,995,130
	Proyurveda Division	98,236,873	144,499,879
	Total	163,012,996	180,495,009
	<u>Purchase of Stock -In- Trade</u>		
	SS Sheets	-	-
	CR Sheets	-	-
	MS Angles, Channels & Plates	-	35,995,130
Proyurvedic Items	-	144,499,879	
	Total	-	180,495,009
Note 23	<u>Manufacturing and Operating Costs</u>		
	Processing Charges	41,543	
	Consumables Stores	116,519	72,102
	Freight & Carriage Expenses	884,762	1,124,845
	Information Technology Service Expenses	-	2,944,410
	Other Factory Expenses	3,410,684	1,983,152
	Packing Expenses	110,095	103,876
	Power & Fuel	2,636,867	2,685,237
	Repairs And Maintenanace - Factory Building	74,500	25,220
	Repairs And Maintenanace - Plant & Machinery	496,488	34,630
	Total	7,771,458	8,973,472
Note 24	<u>Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade</u>		
	<u>Opening Stock</u>		
	Material In Process	49,634,180	34,960,944
	Finished Goods	18,002,613	9,602,713
	Stock In Traded	8,352,739	9,361,164
	Total	75,989,532	53,924,821

SCHEDULES & NOTES

	PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
	<u>Less : Closing Stock</u>		
	Material In Process	64,074,099	49,634,180
	Finished Goods	38,279,607	18,002,613
	Stock In Traded	8,981,284	8,352,739
	Total	111,334,990	75,989,532
		(35,345,458)	
	Excise Duty on Closing Stock of Finished Goods	382,225	40,311
	Less : Excise Duty on Opening of Finished Goods	40,311	64,003
	Add (Less) : Variation in Excise Duty on Opening & Closing Stock of Finished Goods	341,914	(23,692)
	Total of Change In Inventories	(35,003,544)	(22,088,403)
Note 25	<u>Employee Benefit Expenses</u>		
	Salaries and Wages	26,389,659	18,885,920
	Directors Remuneration	2,489,940	2,489,940
	Contribution to Provident and Other Funds	649,592	925,326
	Bonus	250,980	14,930
	Gratuity	1,047,615	-
	Staff Welfare Expenses	432,304	278,938
	Total	31,260,090	22,595,054
	<u>Payments provided for the Directors</u>		
	On Account of Salary to Directors	2,489,940	2,489,940
Note 26	<u>Finance Costs</u>		
	Interest Charges	19,695,480	11,360,672
	Other Borrowing Costs	1,586,314	861,575
	Total	21,281,794	12,222,247
Note 27	<u>Other Expenses</u>		
	Advertisement Expenses	100,400	107,361
	Audit Fees	269,664	269,664
	Bank Charges	86,422	288,729
	Commission on Sales	522,570	389,433
	Custody Fees & RTA Expenses	125,346	79,717
	Electricity Expenses	746,478	716,052
	Insurance Expenses	107,725	136,345
	Legal & Professional Fees	999,429	548,344
	Listing Fees	230,338	44,944
	Misc. Expenses	1,041,028	878,653
	Sundry Dr Bal W/Off	294,303	478,389
	Postage & Couriers Expenses	114,755	73,576
	Printing & Stationery Expenses	224,162	122,768
	Rates & Taxes	760,669	219,437
	Rent	1,216,484	3,115,904
	Repairs & Maintenance - Others	316,639	172,772
	Selling & Distribution/ Business Promotion Expenses	3,793,776	3,096,720
	Telephone & Mobile Expenses	925,615	801,489
	Tempo Expenses	183,138	285,490
	Travelling & Conveyance Expenses	5,800,796	5,560,185
	Vehicle Expenses	861,506	666,761
	TOTAL	18,721,243	18,052,733
	<u>Details of Payments to Auditors</u>		
	Statutory Audit Fees (Including Service Tax)	269,664	269,664
	TOTAL	269,664	269,664

SCHEDULES & NOTES

	PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
Note 28	<u>Expenditure in Foreign Currency</u> On account of Import of Traded Goods On account of Foreign Travel Expenses	0 0	3,915,296 283,715
Note 29	<u>Earning in Foreign Currency</u> On account of Export of Traded Goods On account of Export of Information Technology Services	- 9,425,504	4,741,800 16,085,548
Note 30			
a	Trade Payables includes Rs. 3,78,184/- (previous year Rs. 2,20,582/-) due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act,2006.		
b	No Interest is paid / payable during the year to any enterprise register under the MSMEDA,2006		
c	The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of the suppliers under the MSMEDA, 2006.		
Note 32	<u>Disclosures pursuant Accounting Standard - 15 'Employees Benefits'</u>		
	<u>Details of Provisions for Gratuity</u>		
A	<u>Expenses Recognized in the Statement of Profit & Loss Account</u>		
i	Current Service Cost	510880	310,685
ii	Interest Cost	213728	214,431
iii	Expected Return on Planned Assets	0	-
iv	Net Actuarial (Gain)/Loss recognized during the year	297044	(813,706)
v	Settlement Cost / Others	0	-
	Total Expenses	427564	(288,590)
B	<u>Net Assets/Liability Recognized in the Balance Sheet</u>		
i	Present value of the obligation	3323230	2,310,578
ii	Fair Valued of Planned Assets	0	-
iii	Net Assets/ Liability recognized in the Balance Sheet	3323230	2,310,578
iv	Add: Provosion for seprated employee / others	0	-
	Total Provision	3323230	2,310,578
C	<u>Change in Present Value of Obligation</u>		
i	Present Value of obligation as on 01-04-2014	2310578	2,599,168
ii	Current Service Cost	510880	310,685
iii	Interest Cost @ (0.0825)	213728	214,431
iv	Benefits Paid	0	-
v	Net Actuarial (Gain)/Loss recognized during the year		
	Present Value of obligation as per actual valuation as at 31-03-15	297044	(813,706)
vi	Add: Provision for seprated employee / others	0	-
	Total Provision	3323230	2,310,578

SCHEDULES & NOTES

	PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
D	<u>Actuarial Assumptions:</u>		
i	Withdrawal Rate	1% p.a.	1 % p.a
ii	Salary Growth	6.5% p.a.	6.5 % p.a.
iii	Mortality Rate Indian Assured Lives (2006-08) Ultimate Mortality Rates		
iv	Rate of Interest	7.75% p.a	9.25%
v	Retirement Age	58 years	58 years
Note 33	Significant accounting policies and practice adopted by the Company are disclosed in the statement annexed to these financial statements as <u>Annexure I.</u>		

As per our Attached Report of Even Date

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For D D Desai & Associates

Chartered Accountants

D D Desai

Proprietor

Membership No. 042031

F. R. NO. 102297W

MANOJ SHAH

Managing Director

Place : Valsad

Date : 8th September, 2015

MAHESH SHAH

Joint Managing Director

Note 31 Related Party Disclosure (As identified by the Management)

1 Related Party Relationships

- (a) **Enterprises owned by Directors or Major Shareholders where control exist** : Shree Laxmi Industries
Adfac Laboratories Pvt Ltd
Essenzaa Lifescience Ltd.
Anukaran Commercial Enterprises Ltd
- (b) **Key Management Personnel** : Mr.Mayur B. Shah
Mr.Manoj B. Shah
Mr.Mahesh B. Shah
Dr. D.R.K. Reddy
- (c) **Relatives of Key management personnel and their enterprises where transactions have taken place** : Mrs. Shaila Manoj Shah
Ms. Shyama Reddy
Mr. Kunal Manoj Shah
Mr. Tarang Mayur Shah
M/s Mahesh B Shah HUF
M/s Mayur B Shah HUF

2 Transactions with Related Parties

	Nature of Transactions (Excluding Reimbursement)	Enterprises owned by Directors or Major Shareholders where control exist	Key Management Personnel	Relatives of key management personnel and their enterprises where transactions have taken place	Total
i	Director Remuneration	-	2,489,940	-	2,489,940
		-	(2,489,000)	-	(2,489,000)
ii	Rent	-	423,000	1,280,904	1,703,904
		-	(435,000)	(1,140,000)	(435,000)
iii	Salary	-	-	1,053,600	1,053,600
		-	-	(948,000)	(948,000)
iv	Rent Income	93,600	-	-	93,600
v	Sale of Traded Goods	10,757,650	10,757,650	-	-
iv.	Share Application Money Paid	1,263,000	-	-	1,263,000
		(827,000)	-	-	(827,000)

3 Balance Outstanding as on 31-03-2014

	Nature of Transactions	Enterprises owned by Directors or Major Shareholders where control exist	Key Management Personnel	Relatives of key management personnel and their enterprises where transactions have taken place	Total
i	Advances Given	1,200,000	(464,457)	-	735,543
		(1,200,000)	(2,428,265)	-	(3,628,265)
ii	Sundry Debtors	1,322,469	-	-	1,322,469
		-	-	-	-
iii	Security Deposits Given	-	7,582,821	-	7,582,821
		-	(7,582,821)	-	(7,582,821)
iv	Share Application Money Received	-	2,935,000	-	2,935,000
		-	(2,990,000)	-	(2,990,000)
v	Unsecured Loan accepted	5,000,000	-	-	5,000,000
		-	-	-	-

Note: Related Party relationship is as identified by the Company and relied upon by the Auditors.

Annexure - I

STATEMENT OF SIGNIFICANT ACCOUNTING POLICES AND PRACTICIES :

1 General :

These financial statements have been prepared in accordance with the generally accepted accounting principles in india under the historical cost convention on accrual basis. Pursuant to circular 15/2013 dated 13-9-2013 read with circular 08/2014 dated 4-4-2014, till the standards of Accounting or any addendum there to are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under section 211(3C) (Companies Accounting Standards) Rules, 2006, as amended) and other relevant provisions of the Companies Act, 1956.

All the asstes and liabilities have been classified as current and non current as per the Company's normal aperating cycle and other criteria set out in Schedule VI of the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for purpose of current - non current clasification of assets and liabilities.

2 Recognition of Income and Expenditure :

- i Revenues / Incomes and Costs / Expenditure are generally accounted on accrual, as they are earned or incurred.
- ii Sale of Goods is recognised on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods.

3 Use of Estimates:

The preparation of financial statements in confirmity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between actual results and estimates are recognised in the period in which the results are known/ materialised.

4 Fixed Assets :

- i Land Free Hold - At Cost
 - ii Other Fixed Assets - At Cost less Depreciation
- 'Cost' for the aforesaid purpose comprises of its purchase price and attributable cost for bringing the asset to its working condition for its intended use.

5 Depreciation :

- i Depreciation on Fixed Assets is provided on Straight Line Method in accordance with the provisions of Company Act, 1956 at the rates specified in Schedule XIV of the Companies Act 1956, as revised by GSR No.756(E) Dated 10.12.93 by the Central Government, except in case of following Assets, which are amortised over the period as estimated by the management, as under. :-

Nature of Assets	Period of Amortisation
Goodwill (Generated in Amalgamation)	5 years
Patents	15 years
Trademark, Formulation etc	15 years

- ii Depreciation on Fixed Assets acquired during the year is provided from the month in which assets is put to use.
- iii Plant & Machinery acquired during the year but not put to use are shown as Capital Work-In-Progress and no depreciation is claimed thereon.
- iv Depreciation on Fixed Assets disposed off during the period under consideration is provided up to the month of disposal.

6 Investments :

Non- current investments are stated at cost.

7 Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

8 Impairment of Assets

Impairment loss is provided to the extent the carrying amount(s) of assets exceed their recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash-flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

9 Inventories

Items of inventory are valued at Cost or Net Realizable Value, whichever is lower. Cost is determined on the following basis. :-

Raw Materials, Stores and Spares	FIFO
Work In Process and Finished Goods	At material cost plus appropriate value of overheads
Trading Goods	FIFO

10 Retirement Benefits to Employees

- i The Company contributes towards Provident Fund and Family Pension Fund, which are defined contribution schemes. Liability in respect thereof is determined on the basis of contribution as required under the statutes / rules.
- ii Gratuity liability as on 31-03-2015 has been recognised in Balance Sheet. No provision is required to be made for leave encashment.

11 Foreign Currency Transactions

Transactions in foreign currency are recorded at the original rates of exchange in force at the time transactions are effected. At the year-end, monetary items denominated in foreign currency and exchange contracts are reported using closing rates of exchange. Exchange differences arising thereon and on realization of foreign exchange are accounted in the relevant year, as income or expense.

12 Taxes on Income

Tax expense comprises of both current and deferred tax at the applicable enacted / substantively enacted rates. Current tax represents the amount of income-tax payable in respect of the taxable income for the reporting period. Deferred tax represents the effect of current year

timing differences between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred Tax Assets are recognised only to the extent that there is a reasonable certainty that sufficient future Taxable Income will be available against which such Deferred tax Assets can be realised. In absence of reasonable certainty, Deferred Tax Asset worked out as under has not been recognised. :-

Deferred Tax Liabilities	31-03-2014	31-03-2013
Related to Fixed Assets	3,066,693	4,165,668
Deferred Tax Assets		
Related to Disallowance under income tax Act, 1961	1,537,192	265,479
Related to Carried forward Losses & Unabsorbed Depreciation	23,563,155	22,626,622
Net Deferred Tax Assets	22,033,654	18,726,433

- 13 The accounts of customers / suppliers are under reconciliation / confirmation and the same have been taken as per balances appearing in the books. Any difference arising on account of such reconciliation, which are not likely to be material , will be accounted for as and when these reconciliation are completed.
- 14 Previous year's figures have been regrouped / reclassified wherever considered necessary.

MAXIMAA SYSTEMS LIMITED

CIN: L27100GJ1990PLC014129

Regd. Off: Suraj Estate, Kailash Road, Valsad, Gujarat-396 001 (INDIA)

ATTENDANCE SLIP

TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL

Full Name of the Member attending

(IN BLOCK LETTERS): _____

Full Name of Proxy

(IN BLOCK LETTERS): _____

(To be filled in if Proxy attends instead of the Member)

I/We hereby record my/our presence at the **24th ANNUAL GENERAL MEETING** of the Company at Suraj Estate, Kailash Road, Valsad- 396 001 to be held on Wednesday, 30th September, 2015, at 8:30 a.m.

Ledger Folio No. _____

DP ID * _____

CLIENT IN * _____

No of Shares held _____

Member's /Proxy's Signature

(To be signed at the time of handing over this slip)

* Applicable for the members holding shares in electronic form.

Note:

1. Members are requested to bring their copies of the Annual Report to the meeting.
2. Please carry with you this Attendance Slip and hand over the same duly signed at the space provided, at the entrance of the meeting hall.

Proxy form - Form No. MGT-11

(Pursuant to section 105(6) of the Companies Act, 2013 and rules 19 (3) of the Companies (Management and administration) Rules 2014)

CIN L27100GJ1990PLC014129
Name of the Company MAXIMAA SYSTEMS LIMITED
Registered Office SURAJ ESTATE, KAILAS ROAD, VALSAD 396001

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

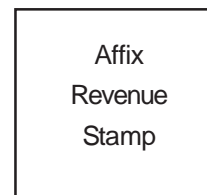
I/We, being the member (s) of _____ shares of Maximaa Systems Limited, hereby appoint:-

1. _____ of _____ having email id _____ or falling him
2. _____ of _____ having email id _____ or falling him
3. _____ of _____ having email id _____ or falling him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting, to be held on Wednesday, 30th September, 2015 at 08.30 A.M. at Suraj Estate, Kailas Road, Valsad 396001, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No:

1. _____
2. _____
3. _____



Signed this _____ day of _____ 2015

Signature of Shareholder:

Signature of Proxy shareholder(s):

NOTE:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. A Proxy need not be a member of the company

BOOK - POST

If undelivered please return to :

MAXIMAA SYSTEMS LIMITED

241, Naman Plaza, S.V. Road,
Kandivali (W), Mumbai- 400 067 (INDIA)

Ph : 022- 2864 8478, 6516 0300

Fax : 022- 6710 2400