

27TH ANNUAL REPORT

**MAVI INDUSTRIES LIMITED
(2014-15)**

REGISTERED OFFICE

Betegaon Village, Boisar (East), Taluka Palghar Dist. Thane - 401 501

CIN: L25200MH1988PLC048178

MAVI INDUSTRIES LIMITED

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MAVI INDUSTRIES LIMITED

CORPORATE INFORMATION

27th ANNUAL REPORT FOR THE FINANCIAL YEAR 2014-15

BOARD OF DIRECTORS

Mr. Lunkaran Kyal
Ms. Vandana Kayal
Mr. Sushil Agarwal
Ms. Neha Kainth

STATUTORY AUDITORS

M/s. B.N.Kedia & Co.,
Chartered Accountants
Mumbai

REGISTERED OFFICE

Betegaon Village,
Boisar (E), Tal. Palghar,
Dist. Thane - 401 501
Maharashtra, India
CIN No: L25200MH1988PLC048178
Tel No: 02525 271 881
Fax No: 02525-271 882
Email: maviindustriesltd@gmail.com

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Private Ltd.,
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (W),
Mumbai- 400078

Tel No.: 91(022) 25963838
Fax No.: 91(022) 25946969
E-mail: rnt.helpdesk@linktime.co.in
Website: www.linkintime.co.in

MAVI INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that the **Twenty Seventh Annual General Meeting** of the Members of **MAVI INDUSTRIES LIMITED** will be held on Wednesday, 30th September, 2015 at Registered Office of the Company situated at Betegaon Village, Boisar (East), Taluka Palghar, Dist. Thane – 401 501 at 10.00 a.m. to transact the following business –

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31st March, 2015 and the Balance Sheet as on that date and the Reports of the Directors and Auditors thereon.
- 2) To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. B.N.Kedia & Co., Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company scheduled to be held in the year 2016 at such remuneration as may be determined by Board of Directors of the Company.”

SPECIAL BUSINESS

- 3) Appointment of Ms. Vandana Kayal (DIN 03265290) as an Executive Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), and the Articles of Association of the Company, Ms. Vandana Kayal (DIN 03265290) who was appointed as an Additional Director of the Company by the Board of Directors and who holds office up to the date of this Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013 and in respect of whom a written Notice pursuant to Section 160 of the Companies Act, 2013, has been received from a member signifying his intention to propose Ms. Vandana Kayal as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement by rotation.”

- 4) Appointment of Mr. Lunkaran Kyal (DIN 01184750) as an Executive Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), and the Articles of Association of the Company, Mr. Lunkaran Kyal (DIN 01184750) who was appointed as an Additional Director of the Company by the

MAVI INDUSTRIES LIMITED

Board of Directors and who holds office up to the date of this Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013 and in respect of whom a written Notice pursuant to Section 160 of the Companies Act, 2013, has been received from a member signifying his intention to propose Mr. Lunkaran Kyal as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement by rotation.”

- 5) To appoint Mr. Sushil Agarwal (DIN 00158237) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Sushil Agarwal (DIN 00158237), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years for a term up to the conclusion of the 32nd Annual General Meeting in the calendar year 2020.”

For and on behalf of the Board,

**Place : Boisar
Date : 29/05/2015**

Director (DIN 01184750)

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself/herself and the proxy need not be a member of the company. The instrument appointing a proxy in order to be a valid must be duly filled in all respects and should be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.
2. In terms of the provisions of the Companies Act, 2013 and the Listing Agreement entered into with the Stock Exchange(s) where shares of the of the Company are listed, the Register of Members and Share Transfer Books will remain closed from 28th September, 2015 to 30th September, 2015 (both days inclusive) for the purpose of Annual General Meeting.
3. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business set out at item Nos. 03 to 05 of the Notice is annexed hereto.
4. Corporate Members are requested to send a duly certified copy of the Board resolution/ Power of Attorney authorizing their representative to attend and vote at the Meeting.

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5. Members / Proxies are requested to bring their attendance slips duly filled in along with their copies of the Annual Report to the Meeting for attending the Meeting.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime India Pvt Ltd.
7. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice.
8. All documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. to 01.00 p.m. up to the date of Annual General Meeting of the Company.
9. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

For and on behalf of the Board,

**Place : Boisar
Date : 29/05/2015**

Director (DIN 01184750)

MAVI INDUSTRIES LIMITED

ANNEXURE TO THE NOTICE

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

ITEM NO.: 3

Ms. Vandana Kayal was appointed as an Additional Director on the Board of Company w.e.f. on 14th October, 2014. She holds office as an Additional Director up to the date of the ensuing Annual General Meeting and being eligible, offers herself for appointment as a Director.

Under Section 160 of the Companies Act, 2013, the Company has received requisite notice from a Member proposing the candidature of Ms. Vandana Kayal for the office of Director.

Based on recommendation of Nomination & Remuneration Committee, the Board of Directors have proposed that Ms. Vandana Kayal be appointed as Director of the Company.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Vandana Kayal for the office of Director of the Company.

Ms. Vandana Kayal is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Ms. Vandana Kayal is a Bachelor of Arts. She is having rich business experience of 07 years. She holds 1904 equity shares of the Company. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Vandana Kayal as a Director of the Company, for approval by the shareholders of the Company.

She is a member of Nomination & Remuneration Committee of the Board.

Save and except Ms. Vandana Kayal & Mr. Lunkaran Kyal and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the notice. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchanges.

The Board recommends the ordinary resolution set out at Item No. 3 of the Notice for approval by the members.

ITEM NO.: 4

Mr. Lunkaran Kyal was appointed as an Additional Director on the Board of Company w.e.f. on 14th October, 2014. He holds office as an Additional Director up to the date of the ensuing Annual General Meeting and being eligible, offers himself for appointment as a Director.

Under Section 160 of the Companies Act, 2013, the Company has received requisite notice from a Member proposing the candidature of Mr. Lunkaran Kyal for the office of Director.

Based on recommendation of Nomination & Remuneration Committee, the Board of Directors have proposed that Mr. Lunkaran Kyal be appointed as Director of the Company.

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The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Lunkaran Kyal for the office of Director of the Company.

Mr. Lunkaran Kyal is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Mr. Lunkaran Kyal is a Bachelor of Commerce. He is having diverse experience in business since last 10 years. He holds 10 equity shares of the Company. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Lunkaran Kyal as a Director of the Company, for approval by the shareholders of the Company.

He is a member of Audit Committee and Stakeholders Relationship Committee of the Board.

Save and except Mr. Lunkaran Kyal & Ms. Vandana Kayal and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the notice. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchanges.

The Board recommends the ordinary resolution set out at Item No. 4 of the Notice for approval by the members.

ITEM NO.: 5

Mr. Sushil Agarwal was appointed as an Additional Director on the Board of Company w.e.f. 14th October, 2014. He holds office as an Additional Director up to the date of the ensuing Annual General Meeting and being eligible, offers himself for appointment as a Director, not liable to retire by rotation.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Director requires approval of members. Based on recommendation of Nomination and Remuneration Committee, the Board of Directors have proposed that Mr. Sushil Agarwal be appointed as an Independent Director of the Company.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Sushil Agarwal for the office of Director of the Company.

Mr. Sushil Agarwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received declaration from Mr. Sushil Agarwal that he meets the criteria of independence. In the opinion of the Board, Mr. Sushil Agarwal fulfils the conditions for his appointment as an Independent Director as specified in the Act and the listing agreement. Mr. Sushil Agarwal is independent of the management and possesses appropriate skills, experience and knowledge.

Mr. Sushil Agarwal is a Bachelor of Commerce. He is having rich business experience of 20 years. He does not hold by himself or for any other person on a beneficial basis, any shares in the Company. Keeping in view his experience and knowledge it will be in the interest of the Company that Mr. Sushil Agarwal is appointed as an Independent Director of the Company.

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He is a Chairman of Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Board. He is a member of Member of Audit Committee of the Board.

Save and except Mr. Sushil Agarwal and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the notice. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchanges.

The Board recommends the ordinary resolution set out at Item No. 5 of the Notice for approval by the members.

For and on behalf of the Board,

**Place : Boisar
Date : 29/05/2015**

Director (DIN 01184750)

Registered Office :

Betegaon Village, Boisar (E),
Tal. Palghar,
Dist. Thane - 401 501
CIN No: L25200MH1988PLC048178
Email: maviindustriesltd@gmail.com
Tel No: 02525 271 881

MAVI INDUSTRIES LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors present the Twenty-Seventh Annual Report of your Company together with the Audited Accounts for the year ended 31st March 2015.

Financial Performance

| Description | (Rs. in Lakhs) | |
|--|--------------------------|--------------------------|
| | Year Ended 31-03-2015 | Year Ended 31-03-2014 |
| Other Income | 0.09 | 3,750.09 |
| Profit before Interest, Depreciation & Tax | (7.68) | 3,711.83 |
| Interest | - | - |
| Profit/(Loss) before Depreciation and Tax | (7.68) | 3,711.83 |
| Depreciation | - | - |
| Profit/(Loss) before Tax & Provisions | (7.68) | 3,711.83 |
| Add: Interest written back | - | - |
| Provision for Tax | (2,01.41) | Nil |
| Profit/(Loss) after Tax | (2,09.09) | 3,711.83 |
| Add : Non-operating loss | Nil | Nil |
| Add : Surplus b/f from the previous year | (28,794.62) | (32,506.44) |
| Balance carried forward to Balance Sheet | (29,003.71) | (28,794.62) |

Operations & State of Company's affairs

During the year there was no manufacturing operation at plant of the company due to unavoidable circumstances beyond control of the Company.

There was no change in nature of business of the Company, during the year under review.

Dividend

In view of the losses incurred by the Company during the year under review, your directors regret their inability to declare any dividend on equity shares of the Company.

Transfer to reserves

The Board of Directors has not recommended transfer of any amount to reserves.

Share Capital

The paid up Equity Share Capital as at March 31, 2015 stood at 778.63 Lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted any stock options or sweat equity shares. As on March 31, 2015 none of the Directors of the Company hold instruments convertible into equity shares of the Company.

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

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Subsidiaries, Associates & Joint Ventures

The Company does not have any Subsidiary, Joint venture or Associate Company.

Corporate Governance

Pursuant to SEBI Circular CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014, compliance with the provisions of Clause 49 is not mandatory to your company as the Paid up equity capital and net worth of the Company doesn't exceed Rs. 10 crore and Rs. 25 crore respectively as on the last date of the previous financial year.

Directors

Mr. Sushil Agarwal (DIN 00158237) was appointed as an Additional Independent Director on the Board of the Company w.e.f. 14th October, 2014. The resolution seeking approval of the Members for the appointment of Mr. Sushil Agarwal has been incorporated in the notice of the forthcoming Annual General Meeting of the Company along with brief details about him. The Company has received a notice under Section 160 of the Act along with requisite deposit proposing his appointment.

Mr. Lunkaran Kyal (DIN 01184750) and Ms. Vandana Kayal (DIN 03265290) were appointed as an Additional Independent Director on the Board of the Company w.e.f. 14th October, 2014. The resolution seeking approval of the Members for the appointment of Mr. Lunkaran Kyal and Ms. Vandana Kayal has been incorporated in the notice of the forthcoming Annual General Meeting of the Company along with brief details about them. The Company has received a notice under Section 160 of the Act along with requisite deposit proposing their appointment.

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. During the year, non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

Mr. Krishnakumar Agarwal (DIN 00093874) and Mrs. Amita Agarwal (DIN 00209581) Directors of the Company resigned from the Board w.e.f. 14th October, 2014.

Director's Responsibility Statement

Your Directors state that:

- (a) in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed and there are no material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the Profit & loss of the Company for the year ended on that date;

MAVI INDUSTRIES LIMITED

- (c) the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- (f) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

Public Deposits

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

Disclosures under Section 134(3)(l) of the Companies Act, 2013

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report. During the year under review, there was no manufacturing operation at plant of the company due to unavoidable circumstances beyond control of the Company; hence the Company has incurred loss of 209.10 lakhs.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

In accordance with the provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, required information relating to the conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the "Annexure A" to the Directors' Report.

Corporate Social Responsibility

As on 31 March 2015, provision of Corporate Social Responsibility is not applicable to your Company.

Extract of Annual Return

Extract of the Annual Return in form MGT 9, as required under Section 92(3) of the Companies Act, 2013 is included in this Report as "Annexure B" and forms an integral part of this Report.

Auditors:

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and rules framed thereunder, M/s. B.N Kedia & Co, Chartered Accountants, were appointed as Statutory Auditors of the Company from the conclusion of the twenty sixth annual general meeting (AGM) of the

MAVI INDUSTRIES LIMITED

Company till the conclusion of AGM to be held in the year 2019, subject to ratification of their appointment at every AGM. They have confirmed their eligibility and submitted the Certificate in writing that their appointment, if ratified, would be within the prescribed limit under the Act and they are not disqualified for re-appointment.

The Auditor's Report does not contain any qualification, reservation or adverse remark. A Resolution seeking member's approval for ratification of appointment of Statutory Auditor forms part of the Notice convening the Annual General Meeting.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company has appointed M/S. P.P.Shah & Co., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report in Form MR-3 is annexed herewith as "Annexure C".

Related Party Transactions

The Company has not entered into any related party transactions with Promoters, Directors, Key Managerial Personnel or other designated persons.

Your Directors draw attention of the members to notes to the financial statement which sets out related party disclosures.

Risk Management

The Company has laid down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board has formulated Risk management policy.

Internal Financial Control

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, no material or serious observation has been observed for inefficiency or inadequacy of such controls.

Vigil Mechanism

The Company has put in place a system through which the Directors and employees may report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The employees and directors may report to the Compliance officer and have direct access to the Chairman of the Audit Committee.

Board Meetings

During the Financial year, total 4 (Four) meetings of the Board of Directors were held on 30th May, 2014, 14th August, 2014, 05th November, 2014 and 13th February, 2015 respectively.

Audit Committee

The Board has well-qualified Audit Committee with majority of Independent Directors including Chairman. As on 31st March 2015, it comprises of Ms. Neha Kainth (Chairman of Committee), Mr. Sushil Agarwal and Mr. Lunkaran Kyal.

MAVI INDUSTRIES LIMITED

Nomination & Remuneration Policy

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The detail of the same has been disclosed in the Corporate Governance report.

Board Evaluation

The Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its various committees.

Significant and material orders passed by the regulators or courts

There are no significant material orders passed by the Regulators / Courts/tribunals which would impact the going concern status of the Company and its future operations.

Particulars of loans, guarantees or investments

During the year under review, the Company has not made any loans, guarantees and investments which are governed by the provisions of section 186 of the Companies Act, 2013.

Disclosure under Section 197(12) of the Companies Act, 2013 and other disclosures as per rule 5 of Companies (Appointment & Remuneration) Rules, 2014

During the year under review, the Company does not have any employee. The Directors of the Company does not draw any remuneration from the Company. Hence, the disclosure under Section 197(12) of the Companies Act, 2013 and other disclosures as per rule 5 of Companies (Appointment & Remuneration) Rules, 2014 are not furnished.

Management Discussion and Analysis

The Indian economy has been adversely affected due to the impact of global financial meltdown, moderating consumption demand and depreciating currency. During the financial year downfall recorded in the manufacturing sector. During the year, there was no manufacturing operation at plant of the Company due to unavoidable circumstances beyond the control of the Company. The Company has incurred loss of 209.10 Lakhs.

Your company has a clearly documented risk management policy. The Company regularly identifies, reviews and assesses such risk and decides appropriate guideline for mitigating the same. The company has instituted adequate internal control procedure commensurate with the nature of its business and the size of its operations. Internal audit is conducted at regular intervals.

Transparency refers to sharing information and acting in an open manner. Processes and information are directly accessible to those concerned with them, and enough information is provided to understand and monitor them. Your company believes in total transparency in sharing information about its business operations with all its stakeholders. Your Company strives to provide maximum possible information in this report to keep the stakeholders updated about the Company.

MAVI INDUSTRIES LIMITED

Acknowledgements

Your Directors wishes to thank the Company's members and esteemed business associates for their valued contributions and support.

For and on behalf of the Board,

**Place : Boisar
Date : 29/05/2015**

Director
(DIN 01184750)

Director
(DIN 03265290)

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE-A

- a. **Conservation of Energy:** N.A. The Company is not major power consuming industry.
- b. **Technology absorption:** The Company has not undertaken any R & D work.
- c. **Foreign Exchange Earnings and Outgo:** Nil

For and on behalf of the Board,

**Place : Boisar
Date : 29/05/2015**

Director
(DIN 01184750)

Director
(DIN 03265290)

MAVI INDUSTRIES LIMITED

ANNEXURE-B

FORM NO. MGT – 9 EXTRACT OF ANNUAL RETURN

as on the financial year ended 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]

I. REGISTRATION AND OTHER DETAILS

| | |
|---|---|
| CIN | L25200MH1988PLC048178 |
| Registration Date | 20/07/1988 |
| Name of the Company | Mavi Industries Limited |
| Category / Sub-Category of the Company | Company limited by shares/Indian Non-Government Company |
| Address of the Registered Office and contact details | Betegaon, Village, Boisar East, Taluka Palghar, Dist. Thane-401501 Tel: 02525 271 881/83 Fax: 02525-271 882 Email: maviindustriestd@gmail.com |
| Whether listed company | Yes |
| Name, address and contact details of Registrar and Transfer Agent, if any | Link Intime India Private Ltd., C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai-400078 Tel No.: 022 25963838 Fax No.: 022 25946969 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

| Sr. No | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the company |
|--------|--|----------------------------------|------------------------------------|
| 1 | HDPE/PP Ropes | 3131 | -- |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - N.A.

MAVI INDUSTRIES LIMITED

| | | | | | | | | | |
|---|---------|---------|---------|--------|---------|---------|---------|--------|--------|
| h) Others | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (B)(1):- | 100 | 600 | 700 | 0.01 | 100 | 600 | 700 | 0.01 | 0 |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 1403223 | 2400 | 1405623 | 18.05 | 1418979 | 2400 | 1421379 | 18.25 | 0.20 |
| ii) Overseas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Individuals | | | | | | | | | |
| i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh | 621599 | 152736 | 774335 | 9.94 | 607058 | 151710 | 758768 | 9.74 | (0.20) |
| ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh | 276532 | 0 | 276532 | 3.55 | 293532 | 0 | 293532 | 3.77 | 0.22 |
| c) Others | | | | | | | | | |
| i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ii) Other Foreign Nationals | 0 | 300 | 300 | 0.00 | 0 | 300 | 300 | 0.00 | 0 |
| iii) Foreign Bodies | 0 | 0 | 0 | | | | | | |
| iv) NRI | 12097 | 42500 | 54597 | 0.70 | 12017 | 42300 | 54317 | 0.70 | 0 |
| v) Clearing Member | 6949 | 0 | 6949 | 0.09 | 6949 | 0 | 6949 | 0.09 | 0 |
| vi) Market Maker | 401225 | 0 | 401225 | 5.15 | 399416 | 0 | 399416 | 5.13 | (0.02) |
| vii) HUF | 29883 | 0 | 29883 | 0.38 | 14783 | 0 | 14783 | 0.19 | (0.19) |
| viii) Foreign Portfolio Investor (Corporate) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ix) Qualified Foreign Investor | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-Total (B)(2): | 2751508 | 197936 | 2949444 | 37.88 | 2752734 | 196710 | 2949444 | 37.88 | 0 |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 2751608 | 198536 | 2950144 | 37.89 | 2752834 | 197310 | 2950144 | 37.89 | 0 |
| C. Shares held by Custodian for GDRS & ADRS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | 5837664 | 1948636 | 7786300 | 100.00 | 5838890 | 1947410 | 7786300 | 100.00 | 0 |

MAVI INDUSTRIES LIMITED

(ii) Shareholding of Promoters

| Shareholder's Name | No. of Shares held at the beginning of the year (01.04.2014) | | | No. of Shares held at the end of the year (31.03.2015) | | | % Change 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 | |
| Daewoo Corporation Inc. | 1750000 | 22.48 | 0 | 1750000 | 22.48 | 0 | 0 |
| Krishnakumar Agarwal | 476750 | 6.12 | 1.26 | 476750 | 6.12 | 1.26 | 0 |
| Omprakash Agarwal | 463600 | 5.95 | 0 | 463600 | 5.95 | 0 | 0 |
| S K Agarwal | 424400 | 5.45 | 0 | 424400 | 5.45 | 0 | 0 |
| Rajkumar Agarwal | 381000 | 4.89 | 0 | 381000 | 4.89 | 0 | 0 |
| Shantidevi Agarwal | 215500 | 2.77 | 0 | 215500 | 2.77 | 0 | 0 |
| Santosh Agarwal | 175300 | 2.25 | 0 | 175300 | 2.25 | 0 | 0 |
| Amita Agarwal | 164300 | 2.11 | 0 | 164300 | 2.11 | 0 | 0 |
| Radhabai Agarwal | 154518 | 1.98 | 0 | 154518 | 1.98 | 0 | 0 |
| Satyanarayan Agarwal | 141300 | 1.81 | 0 | 141300 | 1.81 | 0 | 0 |
| Jyoti Agarwal | 117600 | 1.51 | 0 | 117600 | 1.51 | 0 | 0 |
| Atit Agarwal | 79100 | 1.02 | 0 | 79100 | 1.02 | 0 | 0 |
| Rishabh Agarwal | 79100 | 1.02 | 0 | 79100 | 1.02 | 0 | 0 |
| Abhishek Agarwal | 79000 | 1.01 | 0 | 79000 | 1.01 | 0 | 0 |
| Anita Agarwal | 79000 | 1.01 | 0 | 79000 | 1.01 | 0 | 0 |
| Jaiho Industries limited | 36500 | 0.47 | 0 | 36500 | 0.47 | 0 | 0 |
| Satyanarayan Gokulchand Agarwal (HUF) | 19188 | 0.25 | 0 | 19188 | 0.25 | 0 | 0 |

(iii) Change in Promoters' Shareholding (please specify, if there is no change) –

There is no change in the Promoter's shareholding between 01.04.2014 to 31.03.2015.

MAVI INDUSTRIES LIMITED

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

| Sr. No. | Name of the Shareholders | Shareholding at the beginning of the year (01.04.2014) | | Shareholding at the end of the year (31.03.2015) | |
|---------|---|--|----------------------------------|--|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | Kamal Kumar Jalan Securities Pvt. Ltd. | 399150 | 5.13 | 398116 | 5.11 |
| 2 | Competent Trading Pvt. Ltd. | 245200 | 3.15 | 245200 | 3.15 |
| 3 | Responsive Plastics Private Limited | 227200 | 2.92 | 227200 | 2.92 |
| 4 | Dominance Trade & Investment Pvt. Ltd. | 213100 | 2.74 | 213100 | 2.74 |
| 5 | Precise Exports Pvt. Ltd. | 157900 | 2.03 | 157900 | 2.03 |
| 6 | Gainful Export Private Limited | 119600 | 1.54 | 119600 | 1.54 |
| 7 | Lyric Investment & Trading Pvt. Ltd. | 108333 | 1.39 | 108333 | 1.39 |
| 8 | RNR Apparels LLP | 107900 | 1.39 | 107900 | 1.39 |
| 9 | Supriya Sumesh Khanna Sumesh Ramanlal Khanna | 76740 | 0.99 | 76740 | 0.99 |
| 10 | Dwekam Weld Tech Private Limited | 71946 | 0.92 | 71946 | 0.92 |

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(v) Shareholding of Directors and Key Managerial Personnel

| Sr. No | Name | 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 | Krishnakumar Agarwal* | | | | |
| | At the beginning of the year | 476750 | 6.12 | 476750 | 6.12 |
| | Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | - | - | - | - |
| | At the End of the year | 476750 | 6.12 | 476750 | 6.12 |
| 2 | Amita Agarwal* | | | | |
| | At the beginning of the year | 164300 | 2.11 | 164300 | 2.11 |
| | Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | - | - | - | - |
| | At the End of the year | 164300 | 2.11 | 164300 | 2.11 |
| 3 | Vandana Kayal# | | | | |
| | At the beginning of the year | 1904 | 0.02 | 1904 | 0.02 |
| | Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | - | - | - | - |
| | At the End of the year | 1904 | 0.02 | 1904 | 0.02 |
| 4 | Lunkaran Kyal# | | | | |
| | At the beginning of the year | 10 | 0.00 | 10 | 0.00 |
| | Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | - | - | - | - |
| | At the End of the year | 10 | 0.00 | 10 | 0.00 |

* Resigned from the Board w.e.f. 14th October, 2014.

Appointed as Director w.e.f. 14th October, 2014. Other than this, no other Director hold any shares in the Company.

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V. INDEBTEDNESS

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

(Rs.in Lakhs)

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 0 | 61.13 | 0 | 61.13 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 0 | 61.13 | 0 | 61.13 |
| Change in Indebtedness during the financial year | | | | |
| Addition | 0 | 0 | 0 | 0 |
| Reduction | 0 | 0 | 0 | 0 |
| Net Change | 0 | 0 | 0 | 0 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 0 | 61.13 | 0 | 61.13 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 0 | 61.13 | 0 | 61.13 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(In Rs.)

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager: None of the Director of the Company draws any remuneration from the Company.
- B. Remuneration to other Directors: N.A.
- C. Remuneration to key managerial personnel other than MD/Manager/WTD: N.A.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (Under the Companies Act): None

For and on behalf of the Board,

Place : Boisar
Date : 29/05/2015

Director
(DIN 01184750)

Director
(DIN 03265290)

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ANNEXURE C

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 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,
Mavi Industries Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mavi Industries Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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 my 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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;
5. 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;

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- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable to the Company during audit period).**
- (e) The Securities Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008. **(Not Applicable to the Company during audit period).**
- (f) The Securities Exchange Board of India (Registrar to an Issue and Share Transfer Agent), Regulations, 1993. Regarding the Companies Act, 2013 and dealing with the clients.
- (g) The Securities Exchange Board of India (Delisting of Equity Shares), Regulations, 2009. **(Not Applicable to the Company during audit period).**
- (h) The Securities Exchange Board of India (Buyback of Securities), Regulations, 1998. **(Not Applicable to the Company during audit period).**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **(Not notified hence not applicable to the Company during the audit period).**
- (ii) The Listing Agreements entered into by the Company BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above subject to the following qualifications:

A. Appointment of Company Secretary & Chief Financial Officer:

As per section 203(1)(ii) & (iii), the Company is required to appoint Company Secretary & Chief Financial Officer. *The Company has not appointed Company Secretary & Chief Financial Officer.* In this regard the management of the Company has provided the following reply:

- i. The Company has appointed Mr. S H Kabra as Compliance Officer of the Company to ensure compliance of the Companies Act, 2013 and SEBI Act and rules made thereunder.
- ii. The Company has availed of the services of Practicing Company Secretary for advising on the compliance of the Companies Act, 2013 and the SEBI Act and rules made thereunder.
- iii. The volume and scope of work for the Company Secretary and Chief Financial Officer is minimal and therefore a full time Company Secretary and Chief Financial Officer is not required.

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B. Regularization of Ms. Neha Kainth:

The Company had appointed Ms. Neha Kainth as an Additional Director on 14th February, 2012. The Company has passed resolution for her regularization in the ensuing Annual General Meeting held on 28th September, 2012. *However, the Company has not filed Form 32/Form DIR-12 with Registrar of Companies for the same.* In this regard the management of the Company has provided the following reply:

- i) Non-filing of relevant form was due to oversight. However, the Company is in the process of filing Form 32/ Form DIR-12 with the Registrar of Companies.

C. Website Posting:

As per the various sections of the Companies Act, 2013 and Listing Agreement, the Company is required to post various information, policies on the website of the Company. *The Company has not posted any information, policies on the website of the Company.* In this regard the management of the Company has provided the following reply:

- i) The Company is filling regularly all the information with BSE/NSE and all the information is available on the website of BSE/NSE. Considering the size and operation of the Company, the cost of website is not viable.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that 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:

1. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
2. Redemption / buy-back of securities
3. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013

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4. Merger / amalgamation / reconstruction, etc.
5. Foreign technical collaborations

Place: Mumbai

Date: September 1, 2015

**For P. P. Shah & Co.,
Practicing Company Secretaries
Pradip Shah
FCS No. 1483, C P No.: 436**

CORPORATE GOVERNANCE REPORT

(In accordance with Clause 49 of the Listing Agreement with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE), report containing the details of corporate governance systems and processes at Mavi Industries Limited is as under.)

I. Company's Philosophy on Corporate Governance

Your Company believes that sound ethical practices, transparency in operations and timely disclosures go a long way in enhancing long-term shareholders value while safeguarding the interest of all the stakeholders. It is this conviction that has led the company to make strong corporate governance values intrinsic in all operations.

II. Board of Directors

Composition:

The details of the Directors, their directorships and committee chairmanship/membership held by them in other public companies as on March 31, 2015 (excluding Mavi Industries Limited) are as under:

| Name of Director | Category | No. of Directorships in other Public Limited Companies* | Committee Positions | |
|--------------------|----------------------------|---|---------------------|----------|
| | | | Chairman ** | Member** |
| Mr. Lunkaran Kyal | Director | 1 | - | - |
| Ms. Vandana Kayal | Director | 1 | - | - |
| Ms. Neha Kainth | Independent, Non-Executive | 2 | - | - |
| Mr. Sushil Agarwal | Independent, Non-Executive | 3 | - | - |

Notes:

1. *Other directorships exclude directorships of Private Limited Companies, Foreign Companies and Section 8 Companies.
2. **Only Audit Committee and Stakeholder's Relationship Committee have been considered for the purpose of the Committee positions as per listing agreement.
3. Ms. Vandana Kayal is the spouse of Mr. Lunkaran Kyal. Other than this, none of the Directors have any inter-se relation among themselves.
4. Members of the Board of the Company do not have membership of more than ten Committees or Chairmanship of more than five Committees.
5. The details of the Directors who are being appointed/ reappointed are provided in the Notice to the Annual General Meeting.

Directors Resigned during the year

Mr. Krishnakumar Agarwal (DIN 00093874) & Mrs. Amita Agarwal (DIN 00209581) has resigned from the Board w.e.f. 14th October 2014.

Board Meetings

During the year, 4 (Four) Board Meetings were held on 30th May 2014, 14th August 2014, 05th November 2014 and 13th February 2015 and the particulars of attendance of the Directors are as under:

| Name of Director | No. of Board meetings attended | Attendance at AGM held on 30/09/2014 |
|---|--------------------------------|--------------------------------------|
| Mr. Lunkaran Kyal | 2 of 2 | N.A |
| Ms. Vandana Kayal | 2 of 2 | N.A |
| Ms. Neha Kainth | 4 of 4 | Yes |
| Mr. Sushil Agarwal | 2 of 2 | N.A |
| Mrs. Amita Agarwal (resigned w.e.f. 14/10/2014) | 2 of 2 | Yes |
| Mr. Krishnakumar Agarwal (resigned w.e.f. 14/10/2014) | 2 of 2 | Yes |

During the year under review, Separate meeting of the Independent Directors was held to review the performance of Non-Independent Directors, Chairman and the Board as whole.

III. Committees of the Board

As on 31st March 2015, the Company has Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee.

1. Audit Committee

The Audit Committee is constituted as per the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the listing agreement. Members of the Audit Committee possess financial/accounting expertise/exposure.

Composition, Meetings & Attendance

During the year under review, the Committee met 4 (Four) times on 30th May 2014, 14th August 2014, 05th November 2014 and 13th February 2015.

Names of the Committee Members along with their attendance are given below:

| Name of the Member | Designation | No. of meetings attended |
|---------------------------|-------------|--------------------------|
| Ms. Neha Kainth | Chairman | 4 of 4 |
| Mr. Krishnakumar Agarwal# | Member | 2 of 2 |
| Mrs. Amita Agarwal# | Member | 2 of 2 |
| Mr. Sushil Agarwal* | Member | 2 of 2 |
| Mr. Lunkaran Kyal * | Member | 2 of 2 |

Mr. Krishnakumar Agarwal & Mrs. Amita Agarwal, Directors & member of this Committee has resigned from the Board of the Company.

*Mr. Sushil Agarwal & Mr. Lunkaran Kyal, Directors have been inducted as member of this Committee.

Terms of reference:

Powers of Audit Committee

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit committee, inter alia, includes the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment, remuneration and terms of appointment of auditors of the company;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;

- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of Information by Audit Committee

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

2. Nomination & Remuneration Committee

The Company has constituted Nomination & Remuneration Committee as per the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Composition, Meetings & Attendance

During the year under review, the Committee met on 14th October, 2014. It consists of Mr. Sushil Agarwal as Chairman, Ms. Neha Kainth & Ms. Vandana Kayal.

Terms of Reference:

- To identify persons who are qualified to become directors and who may be appointed in senior management level in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.
- To deal with other matters as the Board may refer to the Nomination and Remuneration Committee ("the Committee") from time to time.

Nomination & Remuneration Policy:

The said policy is reviewed by the Board periodically to ensure that the same is in line with peer companies. None of the Directors draws any remuneration from the Company.

3. Stakeholders' Relationship Committee

The Stakeholder's Relationship Committee is headed by Mr. Sushil Agarwal- Independent Non-Executive Director of the Company. It consists of M. Neha Kainth and Mr. Lunkaran Kyal as members.

Mr. S.H. Kabra has been designated as Compliance Officer of the Company.

All share transfer work of the company is carried out by the Company's Share Transfer Agents M/s. Link Intime India Private Ltd., C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078.

The "SCORES" website of SEBI for redressing of Grievances of the investors is being visited at regular intervals by the Compliance officer and there are no pending complaints registered with SCORES for the Financial Year ended on 31st March, 2015.

Terms of Reference

The Committee looks into the redressal of complaints of investors such as transfer of shares, non-receipt of declared dividend/notices/annual reports, etc.

Details of Investor Complaints

| Number of Complaints from 01.04.2014 to 31.03.2015 | | | |
|---|-----------------|------------------|---------------------------------|
| Pending as on 01.04.2014 | Received | Redressed | Pending as on 31.03.2015 |
| Nil | 1 | 1 | Nil |

IV. General Body Meetings

(i) Annual General Meetings (AGM):

Location, date and time of the Annual General Meeting held during the last 3 years.

| Financial Year | Date | Time | Location | Special Resolutions Passed |
|-----------------------|-------------|-------------|-------------------|-----------------------------------|
| 2013-14 | 30.09.2014 | 10.00 a.m. | Registered Office | -- |
| 2012-13 | 30.09.2013 | 11.00 a.m. | Registered Office | -- |
| 2011-12 | 28.09.2012 | 11.00 a.m. | Registered Office | -- |

(ii) Extra-Ordinary General Meetings held during last three years

No Extra-Ordinary General Meeting of the Shareholders was held during last three financial years.

(iii) Postal Ballot

During the year under review, no resolution has been passed through postal ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through postal ballot.

V. Disclosures

(i) Related Party Transactions

During the year under review, the Company had not entered into any contract/arrangement/transaction with related parties.

(ii) The Company has complied with the requisite regulations relating to capital markets. No Penalties/ strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital market during the last three years.

(iii) Whistle Blower Policy

The Company has adopted whistle blower policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the audit committee.

(iv) Disclosure of Accounting Treatment

The Company has followed the treatment laid down in the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in the preparation of financial statements. No deviation is made in following the same.

(v) Code of Conduct

The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2015.

(vi) Certificate under Clause 49 (IX)

The certificate pursuant to the provisions of Clause 49 (IX) of the listing agreement certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs is annexed and forms part of the Annual Report.

(vii) Familiarisation programme for Directors

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

VI. Means of Communication

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual results and announces forthwith results to all the Stock Exchanges, where the shares are listed.

VII. General Shareholder Information

1. Annual General Meeting

Date : 30th September, 2015

Time : 10.00 a.m.

Venue: Betegaon Village, Boisar (East), Taluka Palghar, Dist. Thane – 401 501

2. Financial Calendar (Tentative)

Financial Year of the Company 01st April, 2015 to 31st March 2016.

Results for the Quarter ending:

June 30, 2015 On or before 14th August, 2015.

September 30, 2015 On or before 14th November, 2015.

December 31, 2015 On or before 14th February, 2016.

March 31, 2016 On or before 15th May, 2016 or 30th May, 2016.

3. Date of book Closure: 28th September, 2015 to 30th September, 2015 (Both days inclusive)

4. Listing of Equity Shares on the Stock Exchange

1. Bombay Stock Exchange Limited.

P.J.Towers,
Dalal Street, Fort
Mumbai 400 001

2. National Stock Exchange of India Limited.

Exchange Plaza,
Bandra- Kurla Complex,
Bandra (East)
Mumbai 400 051

5. Stock code/Symbol

(a) Bombay Stock Exchange Limited, Mumbai

Physical Scrip Code No. 248

Demat Scrip Code No. 500248

(b) National Stock Exchange of India Limited, Mumbai.

NSE SYMBOL: KRISNAFILA

6. Stock Market Data

| Month | Bombay Stock Exchange (BSE) | | Volume |
|------------|-----------------------------|-----------|--------|
| | High (Rs.) | Low (Rs.) | (Nos.) |
| April-2014 | 13.88 | 13.88 | 500 |
| May-2014 | 14.40 | 12.54 | 12782 |
| June-2014 | 14.54 | 12.54 | 1724 |
| July-2014 | 16.25 | 15.20 | 776 |
| Aug -2014 | 17.00 | 16.20 | 445 |
| Sep-2014 | 17.00 | 16.15 | 100 |
| Oct-2014 | - | - | - |
| Nov -2014 | - | - | - |
| Dec-2014 | 17.85 | 15.20 | 560 |

| | | | |
|-----------|-------|-------|------|
| Jan-2015 | 14.45 | 14.45 | 100 |
| Feb -2015 | 13.73 | 12.40 | 1419 |
| Mar -2015 | 11.78 | 11.78 | 25 |

7. Registrar and Transfer Agents

Shareholders correspondence should be addressed to the Registrar and Transfer Agents of the company at the following Address:

Link Intime India Private Ltd.,
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (W),
Mumbai- 400078

Tel No.: 91(022) 25963838
Fax No.: 91(022) 25946969
E-mail: rnt.helpdesk@linktime.co.in
Website : www.linkintime.co.in

8. Share Transfer System

All the transfers are received, processed and approved by the Share Transfer Agents and sent back to transferee. As required by clause 47 (c) of the Listing Agreements entered into by the Company with the Stock Exchanges, a certificate is obtained every six months from a Practicing Company Secretary with regard to, inter alia, effecting transfer, transmission, sub-division, consolidation, renewal and exchange of equity shares within fifteen days of their lodgment. The certificate is also filed with BSE & NSE where the equity shares of the Company are listed.

9. Distribution of Shareholding as on 31st March 2015

| Range | No. of shareholders | % of total shareholders | No. of Shares held | % of shareholding |
|-----------------|---------------------|-------------------------|--------------------|-------------------|
| 1 to 500 | 3416 | 91.70 | 434140 | 5.58 |
| 501 to 1000 | 124 | 3.33 | 101635 | 1.30 |
| 1001 to 2000 | 77 | 2.07 | 116131 | 1.49 |
| 2001 to 3000 | 19 | 0.51 | 46128 | 0.59 |
| 3001 to 4000 | 18 | 0.48 | 62741 | 0.81 |
| 4001 to 5000 | 5 | 0.13 | 23882 | 0.31 |
| 5001 to 10000 | 24 | 0.65 | 186428 | 2.39 |
| 10001 and above | 42 | 1.13 | 6815215 | 87.53 |
| Total | 3725 | 100.00 | 7786300 | 100.00 |

10. Shareholding Pattern as on 31st March 2015

| Sr. No. | Category | No. of shares held | % of Shareholding |
|---------|---------------------------------|--------------------|-------------------|
| 1 | Promoter and Promoter Group | 4836156 | 62.11 |
| 2 | Financial Institutions/Banks | 100 | 0.00 |
| 3 | Mutual Funds/UTI | 100 | 0.00 |
| 4 | Foreign Institutional Investors | 500 | 0.01 |
| 5 | Other Bodies Corporate | 1421379 | 18.25 |
| 6 | Others | 1466799 | 18.84 |
| 7 | Clearing Member | 6949 | 0.09 |
| 8 | Non Resident Indians | 54317 | 0.70 |
| | Grand Total | 7786300 | 100 |

11. Dematerialization of shares and liquidity

As of 31st March 2015, 5838890 Equity Shares representing 74.99% of the paid up equity capital of the company have been dematerialized.

12. Outstanding GDRs/ADRs/Warrants or any convertible Instruments

As of date the Company has not issued these types of securities.

13. Reconciliation of Share Capital Audit Report

A qualified Practicing Company Secretary carries out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited and the total issued and listed equity share capital. The audit confirms that the issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

14. Registered Office & Plant Location

Betegaon Village, Boisar (E),
Taluka. Palghar,
Dist. Thane- 401501

15. Address for correspondence:

Shareholders should address correspondence to the Company's Registrars and Transfer Agents at the address mentioned below. Shareholders could also contact the Registered Office of the Company at the address mentioned below.

Registrar & Transfer Agents:

Link Intime India Private Ltd.,
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (W),
Mumbai-400078.
Tel No.: +91 22 2596 3838
Fax No.: +91 22 2594 6969
E-mail: rnt.helpdesk@linktime.co.in
Website : www.linkintime.co.in

Registered Office:

Betegaon Village, Boisar (East),
Taluka- Palghar, Dist. Thane-401501
Email: maviindustriesltd@gmail.com
Tel No: 02525 271 881

16. Certificate on Corporate Governance

As required under Clause 49 of the Listing Agreement, M/s. B.N. Kedia & Co., Statutory Auditors of the Company has verified the compliance of the Corporate Governance norms by the Company. Certificate issued by him in this regard is annexed hereto.

17. Declaration on Compliance with the Code of Conduct under Clause 49 of the listing agreement

This is to confirm that all the Members of the Board of the Company and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to each one of them, for financial year ended March 31, 2015.

For and on behalf of the Board,

Place : Boisar

Date : 29/05/2015

Director (DIN 01184750)



B N KEDIA & CO.

Chartered Accountants

507, Swapna Siddhi, Akurli Road, Near Railway Station, Kandivali (East),
Mumbai - 400101 Tel: 28464411, Mob: 08451915414 Email: kediaca@gmail.com

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors,
Mavi Industries Limited
Betegaon Village,
Boisar (E), Tal. Palghar,
Dist. Thane-401501

We have reviewed the implementation of Corporate Governance procedures by the Company during the year ended March 31, 2015 with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

However, as per **SEBI Circular CIR/CFD/POLICY CELL/7/2014** dated September 15, 2014, compliance with the provisions of Clause 49 is not mandatory to **Mavi Industries Limited**.

Our examination is neither an audit nor an expression of opinion on the financial statements of the Company. On the basis of the above and according to the information and explanations given to us, in our opinion, the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges.

We further state that our examination of 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.

For B. N. KEDIA & CO.
Chartered Accountants
Firm Registration No. 01652N

(K.K.Kedia)
Partner
M. No. 052461

Date: 29th May, 2015

CERTIFICATE UNDER CLAUSE 49 (IX)

To,
The Board of Directors
Mavi Industries Limited

I, Mr. Lunkaran Kyal hereby certify that

- (a) I have reviewed the financial statements and the cash flow statement of Mavi Industries Limited for the year ended March 31, 2015 and that to the best of my 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 my knowledge and belief, no transactions entered into by the Company during the financial year 2014-15 which are fraudulent, illegal or violate the Company's code of conduct.
- (c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. I have not come across any reportable deficiencies in the design or operation of such internal controls.
- (d) I have indicated to the Auditors and the Audit committee that:
- i. There have been no significant changes in internal control over financial reporting during the year;
 - ii. There have been no significant changes in accounting policies during the year; and
 - iii. There are no instances of significant fraud of which we have become aware.

Place : Boisar
Date : 29/05/2015

Director
(DIN 01184750)



B. N. KEDIA & CO.
CHARTERED ACCOUNTANTS

507, Swapna Siddhi, Akurli Road, Near Railway Station, Kandivali (East), Mumbai - 400101.
Tel. : 91-22 28464411 | Mob : 8451915414 | Email : kediaca@gmail.com

Independent Auditors' Report

**TO THE MEMBERS OF
MAVI INDUSTRIES LIMITED**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **MAVI INDUSTRIES LIMITED** (the Company), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the 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 Management is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the

appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the afore-said 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 Loss of the Company for the year ended on that date; and
- (c) In the case of the Cash flow statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c. the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. There is nothing to disclose which is having adverse effect on the functioning of the company.
- f. On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- g. With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
 1. The Company does not have any pending litigations which would impact its financial position.
 2. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 3. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company

For **B. N. KEDIA & CO.**
Chartered Accountants
(FRN No. 01652N)

CA. K K Kedia
(Partner)
Membership No.: 052461
Place: Mumbai
Date: 29/05/2015

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of MAVI INDUSTRIES LIMITED for the year ended 31st March, 2015.

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) We are informed that fixed assets have not been physically verified by the management and thus We are unable to comment on discrepancies and consequential adjustments, if any, in absence of such verification.
(c) We are informed that during the year, the Company has not disposed off major part of fixed assets.
2. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company doesn't have inventories during the year. Thus, Sub clauses (a), (b) and (c) are not applicable to the company.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act during the current audit period but the outstanding of previous loan take is Rs.61.13 lacs as on 31st March, 2015. The terms and conditions are prime facie, not prejudicial to the interest of the company and there is no stipulation with respect to its repayment.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. In our opinion and according to the information and explanations given to us company hasn't accepted any deposits, from the directives issued by the Reserve Bank of India and as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act
6. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 148 of the Act are not applicable to the company. Therefore this clause regarding to maintenance of cost record are not applicable to the company.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities except sales tax payable amounting to Rs.3.21 lacs which has been outstanding for more than 6 month.

- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- (c) In our opinion company was not required to transfer any amount to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder within time.
8. The Company has accumulated losses exceeding fifty percent of the net worth at the end of financial year as at 31st March, 2015. It has incurred cash loss during the year and during the immediately preceding Financial Year.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
10. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
11. In our opinion Terms Loans if any were applied for the purpose for which loans were obtained.
12. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For B N KEDIA & CO.
Chartered Accountants
(FRN: - 01652N)

Place : MUMBAI
Date : 29/05/2015

CA. K K Kedia
(Partner)
Membership No.: 052461

MAVI INDUSTRIES LIMITED
Balance sheet as at March 31, 2015

| Particulars | Note | (Amt. in Rs.) | |
|----------------------------------|------|-------------------|-------------------|
| | | 31-Mar-15 | 31-Mar-14 |
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 2 | 77,863,000 | 77,863,000 |
| Reserves and surplus | 3 | (79,219,644) | (58,310,120) |
| | | (1,356,644) | 19,552,880 |
| Non - Current liabilities | | | |
| Long Term Borrowings | 4 | 6,113,170 | 6,113,170 |
| Other Long Term Liabilities | 5 | 22,977,738 | 3,638,879 |
| | | 29,090,908 | 9,752,049 |
| Current liabilities | | | |
| Other current liabilities | 6 | 439,172 | 120,165 |
| | | 439,172 | 120,165 |
| Total | | 28,173,436 | 29,425,094 |
| ASSETS | | | |
| Non-current assets | | | |
| Fixed assets | | | |
| | 7 | | |
| - Tangible assets | | 3,425,377 | 3,425,377 |
| - Intangible assets | | - | - |
| - Capital work-in-progress | | - | - |
| | | 3,425,377 | 3,425,377 |
| Non-current investments | 8 | 38,000 | 38,000 |
| Long-term loans and advances | 9 | 24,354,504 | 25,154,504 |
| | | 24,392,504 | 25,192,504 |
| Current assets | | | |
| Trade receivables | 10 | - | - |
| Short-term loans and advances | 11 | 64,500 | - |
| Cash and bank balances | 12 | 291,054 | 807,213 |
| | | 355,554 | 807,213 |
| Total | | 28,173,436 | 29,425,094 |

Significant Accounting Policies forming part of the Accounts - Note No. 1

As per our attached report of even date

For B. N. KEDIA & CO.

Chartered Accountants

Firm Registration No. 01652N

For and on behalf of the Board,

(K. K. Kedia)

Partner

M. No. 052461

Place: Boisar

Date : 29th May,2015

Director

Director

Place: Boisar

Date : 29th May,2015

MAVI INDUSTRIES LIMITED
Profit and Loss Statement for the year ended March 31, 2015

| | | (Amt. in Rs.) | |
|---|------|---------------------|--------------------|
| Particulars | Note | 31-Mar-15 | 31-Mar-14 |
| Revenues | | | |
| Other income | 13 | 8,750 | 375,008,750 |
| Total Revenue (I) | | 8,750 | 375,008,750 |
| Expenses: | | | |
| Depreciation and amortization expenses | 7 | - | - |
| Other expenses | 14 | 776,915 | 3,826,117 |
| Total expenses (II) | | 776,915 | 3,826,117 |
| Prior period items | | - | - |
| Profit before tax (I-II) | | (768,165) | 371,182,633 |
| Less : | | | |
| Current tax | | - | - |
| Deferred tax | | - | - |
| Tax Paid for Earlier Years | | 20,141,359 | - |
| Profit (Loss) for the year | | (20,909,524) | 371,182,633 |
| Earnings per equity share [Face Value of Rs.10 each (PY Rs.10 each)] | | | |
| Basic | 15 | (2.69) | 47.67 |
| Diluted | 15 | (2.69) | 47.67 |

Significant Accounting Policies forming part of the Accounts - Note No.1

As per our attached report of even date

For B. N. KEDIA & CO.
Chartered Accountants
 Firm Registration No. 01652N

For and on behalf of the Board,

(K. K. Kedia)
Partner
 M. No. 052461
 Place: Boisar
 Date : 29th May,2015

Director **Director**
 Place: Boisar
 Date : 29th May,2015

MAVI INDUSTRIES LIMITED
Cash Flow Statement for the year ended March 31, 2015

| Particulars | Year ended 31.03.15 | Year ended 31.03.14 |
|---|------------------------|------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net Profit Before Tax and Prior Period Items | (768,165) | 371,182,633 |
| Add / (Less) : Adjustments for | | |
| Depreciation and Amortisation | - | - |
| Dividend Income | (8,750) | (8,750) |
| Rent Income | - | - |
| | <u>(8,750)</u> | <u>(8,750)</u> |
| Operating Loss Before Working Capital Changes | (776,915) | 371,173,883 |
| Add / (Less) : Adjustment for changes in working capital | | |
| Increase / (Decrease) in other long term liabilities and long term provisions | 19,338,859 | (372,352,968) |
| Increase / (Decrease) in other current liabilities and short term provisions | 319,007 | (226,350) |
| Increase / (Decrease) in long term loans and advances | 800,000 | 590,000 |
| Increase / (Decrease) in short term loans and advances | (64,500) | - |
| Cash Generated from Operations | <u>19,616,451</u> | <u>(815,436)</u> |
| Add / (Less) : Direct Taxes Paid | (20,141,359) | - |
| Net Cash Inflow / (Outflow) from Operating Activities (A) | <u>(524,908)</u> | <u>(815,436)</u> |
| B. Cash Flow from Investing Activities | | |
| Dividend Received | 8,750 | 8,750 |
| Sale / (Acquisition) of Investments (Net) | - | - |
| Net Cash Inflow / (Outflow) from Investing Activities (B) | <u>8,750</u> | <u>8,750</u> |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Net Increase / (Decrease) in non current long term borrowings | - | (480,000) |
| Net Cash Inflow / (Outflow) from Financing Activities (C) | <u>-</u> | <u>(480,000)</u> |
| Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) | (516,158) | (1,286,686) |
| Add : Cash and Cash Equivalents at the beginning of the year | 807,213 | 2,093,898 |
| Cash and Cash Equivalents at the end of the year | <u>291,054</u> | <u>807,213</u> |

Components of Cash and Cash Equivalents at the end of year

| Particulars | As at 31.03.2015 | As at 31.03.2014 |
|---|-----------------------------|-----------------------------|
| Cash in hand | 140,924 | 411,093 |
| Balances in current accounts with scheduled banks | 150,130 | 391,120 |
| Fixed Deposits (Maturity beyond 12 months) | - | 5,000 |
| Total (Rs.) | 291,054 | 807,213 |

As per our attached report of even date,

For B. N. KEDIA & CO.,
Chartered Accountants

Firm Registration No. 01652N

For and on behalf of the Board,

(K. K. Kedia)

Partner

M. No. 052461

Place: Boisar

Date : 29th May, 2015

Director Director

Place: Boisar

Date : 29th May, 2015

MAVI INDUSTRIES LIMITED

Significant Accounting Policies forming part of Financial Statements Accounts for the year ended 31st March 2015.

Note 1:

A. SIGNIFICANT ACCOUNTING POLICIES:

1. GENERAL :

The Company maintains its accounts on accrual basis under historical cost convention on a going concern basis. The financial statements are prepared in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, ("Act"); read with rule (7) of Companies (Accounts) Rules, 2014 and other provisions of the Act (to the extent notified). The financial statements have been prepared on an accrual basis (unless otherwise stated) and under historical cost convention. The accounting policies have been consistent with those used in the previous year.

2. FIXED ASSETS :

Fixed Assets are stated at cost of acquisition or as revalued and reduced by accumulated depreciation. The cost of an asset includes direct/indirect and incidental costs incurred to bring such asset into its present location and working condition for its intended use.

All costs, including financial costs till the commencement of commercial production, and adjustments arising out of exchange rate fluctuations relating to borrowings in foreign currency attributable to the fixed assets are capitalized.

3. DEPRECIATION :

Depreciation is provided on Straight Line Method on pro-rata basis at the rates & in the manner prescribed in prescribed by Schedule II of the Act.

4. INVESTMENTS :

Investments that are readily realizable and intended to be held generally for not more than a year are classified as Current Investments. Long term investments are stated at cost. Provision for diminution in value of Investments is made only if such a decline is other than temporary in the opinion of the management.

5. INVENTORIES :

Raw materials, Stores, Spares and Packing materials are valued at cost or net realizable value whichever is lower.

6. PRELIMINARY AND SHARE ISSUE EXPENSES:

Preliminary and Share issue expenses are amortized over a period of ten years from the year in which such expenses are incurred.

7. CONTINGENT LIABILITIES & EVENTS OCCURRING AFTER THE BALANCE SHEET DATE :

- Contingencies that can be reasonably ascertained are provided for if, in the opinion of the Company, there is a probability that the future outcome may be materially detrimental to the Company.
- Where material, events after the date of Balance Sheet up to the date of finalization of the accounts are considered.

8. FOREIGN EXCHANGE TRANSACTIONS :

Transactions in foreign currency are recorded as follows:

- A transaction in foreign currency is booked by applying the exchange rate at the date of the transaction.
- Exchange differences arising on foreign currency transactions are recognized as income or expense in the period in which they arise.
- Assets and Liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated either at forward contracted rates when covered by forward contracts or at the rates prevailing at the year end of such currency, as the case may be.
- In the case of Liabilities in respect of the foreign currency loans obtained for acquisition of fixed assets, the variation in the liability arising out of the exchange rates on repayment or at the year end is adjusted to the cost of acquisition of such fixed assets.

B. NOTES ON ACCOUNTS:

- The Schedules referred to in the Balance Sheet & Profit and Loss Account form an integral part of the accounts.
- In the opinion of the Board of Directors current assets , loans and advances are having the value at they are stated in the balance sheet at which they are stated if realized in the ordinary course of action.
- The balance of all current assets, loans and advances , current liabilities are subject to confirmation and consequent adjustment if any.
- The company has not received any intimation from 'suppliers' regarding their status under the Micro Small And Medium Enterprises Development Act 2006, and hence disclosures , if any , relating to amounts unpaid as at the year ended together with interest paid/payable as required under the said Act have not been given.
- Previous year figure have been regrouped & rearranged wherever necessary to correspond to the figure of current year.

MAVI INDUSTRIES LIMITED

Notes to financial statements for the year ended 31st March, 2015

| Particulars | (Amt. in Rs.) | |
|---|--------------------|--------------------|
| | 31-Mar-15 | 31-Mar-14 |
| 2. Share capital | | |
| Authorised share capital | | |
| 8,000,000 (P.Y 8,000,000) Equity Shares of Rs. 10 each | 80,000,000 | 80,000,000 |
| 22,000,000 (P.Y 22,000,000) unclassified shares of Rs. 10 each | 220,000,000 | 220,000,000 |
| | 300,000,000 | 300,000,000 |
| Issued, subscribed and paid up share capital | | |
| 77,86,300(PY 77,86,300) Equity Shares of Rs. 10 each fully paid | 77,863,000 | 77,863,000 |
| Total issued, subscribed and paid up share capital | 77,863,000 | 77,863,000 |

a. Reconciliation of shares outstanding at the beginning and at the end of the year

Equity shares

| | 31-Mar-15 | | 31-Mar-14 | |
|----------------------------|------------------|-------------------|------------------|-------------------|
| | (in No.) | (in Rupees) | (in No.) | (in Rupees) |
| Opening balance | 7,786,300 | 77,863,000 | 7,786,300 | 77,863,000 |
| Add: Issue of fresh shares | - | - | - | - |
| Closing balance | 7,786,300 | 77,863,000 | 7,786,300 | 77,863,000 |

b. Shares held by holding company and associate company

| Particulars | March 2015 | March 2014 |
|--|------------|------------|
| No associated and associated company as on 31.03.2015 and 31.03.2014 | - | - |
| | - | - |

c. Details of shareholders holding more than 5% shares in the company

| Particulars | March 2015 | March 2014 |
|--|------------|------------|
| 1. Daewoo Corporation | | |
| - Number of share hold | 1,750,000 | 1,750,000 |
| - % of total equity share capital | 22.48% | 22.48% |
| 3. Krishnakumar Agarwal | | |
| - Number of share hold | 476,750 | 476,750 |
| - % of total equity share capital | 6.12% | 6.12% |
| 3. Sharadkumar Agarwal | | |
| - Number of share hold | 424,400 | 424,400 |
| - % of total equity share capital | 5.45% | 5.45% |
| 4. Omprakash Agarwal | | |
| - Number of share hold | 463,800 | 463,600 |
| - % of total equity share capital | 5.96% | 5.95% |
| 5. Kamal Kumar Jalan Securities Private Limited | | |
| - Number of share hold | 398,116 | 399,150 |
| - % of total equity share capital | 5.11% | 5.13% |

| Particulars | (Amt. in Rs.) | |
|---|------------------------|------------------------|
| | 31-Mar-15 | 31-Mar-14 |
| d. There are no bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date | | |
| 3. Reserve and surplus | | |
| Capital Reserve | | |
| Opening balance | 4,336,000 | 4,336,000 |
| Add: transferred during the year | - | - |
| Less: Utilized during the year | - | - |
| | <u>4,336,000</u> | <u>4,336,000</u> |
| General Reserve | | |
| Opening balance | 2,187,467,932 | 2,187,467,932 |
| Add: Addition during the year | - | - |
| | <u>2,187,467,932</u> | <u>2,187,467,932</u> |
| Securities premium account | | |
| Opening balance | 629,347,600 | 629,347,600 |
| Add: Receipt during the year | - | - |
| Less: utilized for issue of bonus shares | - | - |
| | <u>629,347,600</u> | <u>629,347,600</u> |
| Surplus/(deficit) in statement of profit and loss Account | | |
| Opening balance | (2,879,461,652) | (3,250,644,285) |
| Add: Profit / (Loss) during the year as per Profit and Loss statement | (20,909,524) | 371,182,633 |
| Less: Appropriation | | |
| - Transfer to General reserve | - | - |
| - Interim dividend | - | - |
| - Proposed dividend | | |
| - on Equity Shares | - | - |
| - Tax on proposed dividend | | |
| - on Equity Shares | - | - |
| | <u>(2,900,371,176)</u> | <u>(2,879,461,652)</u> |
| Total | <u>(79,219,644)</u> | <u>(58,310,120)</u> |
| 4. Long Term Borrowings | | |
| Unsecured borrowings from other than banks | 6,113,170 | 6,113,170 |
| | <u>6,113,170</u> | <u>6,113,170</u> |
| 5. Other Long Term Liabilities | | |
| Outstanding Expenses | 681,379 | 681,379 |
| Deposits Received | 345,000 | 345,000 |
| Other Liabilities | 21,951,359 | 2,612,500 |
| | <u>22,977,738</u> | <u>3,638,879</u> |
| 6. Other Current Liabilities | | |
| Others | 439,172 | 120,165 |
| | <u>439,172</u> | <u>120,165</u> |

MAVI INDUSTRIES LIMITED

**Note No. 7 :
FIXED ASSETS**

| Sr. No. | Assets | G R O S S B L O C K | | | D E P R E C I A T I O N | | | N E T B L O C K | |
|---------|--------------------------|----------------------|-------------------------|----------------------|-------------------------|--------------------|----------------------|------------------|------------------|
| | | As At 1-Apr-14 | Additions/ (Deductions) | As At 31-Mar-15 | As At 1-Apr-14 | Provided/ (W/Back) | As At 31-Mar-15 | As At 31-Mar-15 | As At 31-Mar-14 |
| | | (Amount in Rs.) | | | | | | | |
| 1 | Land (Leasehold land) | 3,425,377 | - | 3,425,377 | - | - | - | 3,425,377 | 3,425,377 |
| 2 | Factory Building | 79,922,083 | - | 79,922,083 | 79,922,083 | - | 79,922,083 | - | - |
| 3 | Plant & Machinery | 953,316,541 | - | 953,316,541 | 953,316,541 | - | 953,316,541 | - | - |
| 4 | Electrical Installations | 52,157,712 | - | 52,157,712 | 52,157,712 | - | 52,157,712 | - | - |
| 5 | Furnitures & Fixtures | 6,163,163 | - | 6,163,163 | 6,163,163 | - | 6,163,163 | - | - |
| 6 | Office Equipments | 1,570,904 | - | 1,570,904 | 1,570,904 | - | 1,570,904 | - | - |
| 7 | Vehicles | 319,970 | - | 319,970 | 319,970 | - | 319,970 | - | - |
| 8 | Weighing Scale | 367,600 | - | 367,600 | 367,600 | - | 367,600 | - | - |
| 9 | Generator | 752,220 | - | 752,220 | 752,220 | - | 752,220 | - | - |
| 10 | Fork Lift Truck | 821,160 | - | 821,160 | 821,160 | - | 821,160 | - | - |
| 11 | Gas Cylinders | 1,227,200 | - | 1,227,200 | 1,227,200 | - | 1,227,200 | - | - |
| 12 | Computers | 4,835,675 | - | 4,835,675 | 4,835,675 | - | 4,835,675 | - | - |
| | Total (Rs.) | 1,104,879,604 | - | 1,104,879,604 | 1,101,454,228 | - | 1,101,454,228 | 3,425,377 | 3,425,377 |
| | Previous Year | 1,104,879,604 | - | 1,104,879,604 | 1,101,454,228 | - | 1,101,454,228 | 3,425,377 | - |

| Particulars | (Amt. in Rs.) | |
|--|--------------------|--------------------|
| | 31-Mar-15 | 31-Mar-14 |
| 8. Non-current investments | | |
| Non-current investments - [At Cost] | | |
| Investments in equity instruments (non-quoted, non-trade investment) | | |
| Clever Capital Services Limited [2,00,000 (P.Y. 2,00,000) equity shares of Rs.10/- each] | 2,000,000 | 2,000,000 |
| Krishna Vinyls Limited [9,10,200 (P.Y. 9,10,200) equity shares of Rs.10/- each] | 63,714,000 | 63,714,000 |
| Less : Provision for diminution in investment | 65,714,000 | 65,714,000 |
| | - | - |
| Other Investments | | |
| Kisan Vikas Patra | 38,000 | 38,000 |
| | 38,000 | 38,000 |
| Aggregate amount of | | |
| a) Quoted non-current investments as per books | - | - |
| b) Market value of Quoted non-current investments | - | - |
| c) Unquoted non-current investments as per books | 38,000 | 38,000 |
| d) Provision for diminution in value of non-current investments | 65,714,000 | 65,714,000 |
| 9. Loans and advances (unsecured and considered good) | | |
| Deposits | 4,261,330 | 4,261,330 |
| Advance Tax & TDS Receivable (Net of Provisions) | 12,221,174 | 13,021,174 |
| Other Loans & Advances | 7,872,000 | 7,872,000 |
| | 24,354,504 | 25,154,504 |
| 10. Trade receivables (unsecured and considered good) | | |
| Outstanding for a period exceeding six month from the date of becoming due for payment | 337,283,986 | 337,283,986 |
| Other receivables | - | - |
| | 337,283,986 | 337,283,986 |
| Less : Provision for bad and doubtful debts | 337,283,986 | 337,283,986 |
| | - | - |
| 11. Short Term Loans & Advances | | |
| Advances | 64,500 | - |
| | 64,500 | - |

| | (Amt. in Rs.) | |
|--|----------------|--------------------|
| Particulars | 31-Mar-15 | 31-Mar-14 |
| 12. Cash and bank balances | | |
| Cash and cash equivalents | | |
| Cash on hand | 140,924 | 411,093 |
| Balance with scheduled banks in current accounts | 150,130 | 391,120 |
| Fixed Deposits - | | |
| Maturity within 12 months | - | - |
| Maturity beyond 12 months | - | 5,000 |
| | 291,054 | 807,213 |
| 13. Other income | | |
| Dividend Received | 8,750 | 8,750 |
| Profit of sale of fixed assets | - | 375,000,000 |
| | 8,750 | 375,008,750 |
| 14. Other expenses | | |
| Printing & stationery | - | 700 |
| Listing fees | 28,090 | 28,090 |
| Rent & Taxes | 138,432 | 144,649 |
| Filing fees | 6,051 | 2,679 |
| Legal & Professional Fees | 395,874 | 2,706,191 |
| Operating Agency Charges | - | 625,000 |
| Auditor's remuneration: | 16,854 | 16,854 |
| Sundry Balance Written Off | 173,749 | - |
| Miscellaneous expenses | 17,865 | 301,954 |
| | 776,915 | 3,826,117 |
| 15. Earnings per share (EPS) | | |
| Net profit after tax available to equity share holders | (20,909,524) | 371,182,633 |
| Weighted average number of equity shares for Basic EPS | 7,786,300 | 7,786,300 |
| Weighted average number of equity shares for Diluted EPS | 7,786,300 | 7,786,300 |
| Face value of equity share (Rs.) | 10 | 10 |
| Basic Earnings Per Share (Rs.) | (2.69) | 47.67 |
| Diluted Earnings Per Share (Rs.) | (2.69) | 47.67 |
| 16. Proposed Dividend | | |
| i) Dividend on | | |
| Equity Shares | - | - |
| | - | - |
| ii) Dividend Distribution Tax on | | |
| Equity Shares | - | - |
| | - | - |
| 17. Contingent Liabilities | - | - |
| | - | - |

| Particulars | (Amt. in Rs.) | |
|---|---------------|---------------|
| | 31-Mar-15 | 31-Mar-14 |
| 18. Auditors' remuneration (excluding Service Tax) | | |
| Statutory Audit Fees (Excluding Service Tax) | 15,000 | 15,000 |
| | <u>15,000</u> | <u>15,000</u> |

19. Disclosures on Related Parties transactions

i) Nature and Relationship of Related Parties

a) Subsidiary Company

Nil

b) Fellow Subsidiary Company

Nil

c) Investment in Partnership Firm

Nil

d) Key Management Personnel

e) Relatives of Key Management Personnel

Nil

f) Entities where Key Management Personnel have Significant Influence

1. Krishna Vinyls Limited

ii) Transactions during the year with Related Parties

| Particulars | Year ended 31.03.2015 | Year ended 31.03.2014 |
|---|--------------------------|--------------------------|
| Entities where Key Management Personnel have Significant Influence | | |
| 1. Krishna Vinyls Limited | | |
| Loans & Advances Received during the year | - | - |
| Loans & Advances Repaid | - | 480,000 |
| iii) Closing Outstanding Balances of Related Parties as on March 31,2015 | | |
| Name of Entities | Nature | |
| 1. Krishna Vinyls Limited | | |
| | | |
| | 31.03.2015 | 31.03.2014 |
| | 61,13,170 Cr. | 61,13,170 Cr. |

Note 1: Related Parties as disclosed by Management and relied upon by auditors

Note 2: No amount pertaining to related parties have been provided for as doubtful debts. Also, no amount has been written off / back which was due from / to related parties.

20. Value of imports during the year (C. I. F. basis)

| | | |
|-----------------------|---|---|
| Raw Materials | - | - |
| Stores and Components | - | - |
| Capital goods | - | - |

| Particulars | (Amt. in Rs.) | |
|---|---------------|-----------|
| | 31-Mar-15 | 31-Mar-14 |
| 21. Expenditure in foreign currency during the year | - | - |
| 22. Earnings in foreign currency | | |
| Earnings in foreign currency | - | - |

As per our report of even date annexed

For B.N.Kedia & Co.
Chartered Accountants
Firm Registration No. 001652N

For and on behalf of the board,

(K.K.Kedia)

Partner
Membership No. 052461
Place: Boisar
Date : 29th May,2015

Director Director

Place : Boisar
Date : 29th May,2015

ATTENDANCE SLIP

(To be presented at the entrance)

MAVI INDUSTRIES LIMITED

CIN: L25200MH1988PLC048178

Email: maviindustriesltd@gmail.com,

TEL.: 02525 271 881/83 FAX: 02525-271 882

Regd. Office: Betegaon Village, Boisar (East), Tal Palghar, Dist. Thane – 401 501

| | |
|-------------------|--|
| DP Id* | |
| Client Id* | |
| Regd.Folio No. | |
| No of Shares held | |

*Applicable if shares are held in electronic form

| |
|--|
| Name of the registered shareholder: |
| Address of the registered shareholder: |

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the 27th ANNUAL GENERAL MEETING of the Company at Betegaon Village, Boisar (East), Taluka Palghar, Dist. Thane – 401 501 on Wednesday, 30th September, 2015 at 10.00 a.m.

Member's/ Proxy's Signature
(to be signed at the time of handing over this sheet)

PROXY FORM

MAVI INDUSTRIES LIMITED

CIN: L25200MH1988PLC048178

Email: maviindustriesltd@gmail.com,

TEL.: 02525 271 881/83 FAX: 02525-271 882

Regd. Office: Betegaon Village, Boisar (East), Tal Palghar, Dist. Thane – 401 501

| | | | |
|---------------------|--|------------------|--|
| Name of Member(s): | | Email Id: | |
| Registered Address: | | DP Id*: | |
| | | Client Id*: | |
| | | Regd. Folio No.: | |

*Applicable if shares are held in electronic form.

I/We being the Member(s) of _____ Shares of MAVI INDUSTRIES LIMITED, hereby appoint:

- 1) _____ of _____ having e-mail id _____
 or falling him/her
- 2) _____ of _____ having e-mail id _____
 or falling him/her
- 3) _____ of _____ having e-mail id _____

and whose signature(s) are appended below as my/our Proxy to attend and vote for me/us and on my/our behalf at the 27TH ANNUAL GENERAL MEETING of the Company to be held on Wednesday, 30th September, 2015 at 10.00 a.m. at Betegaon Village, Boisar (East), Taluka Palghar, Dist. Thane – 401 501 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution Number | Resolutions | Optional** | |
|--------------------------|---|------------|---------|
| | | For | Against |
| Ordinary Business | | | |
| 1. | Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors thereon. | | |
| 2. | Appointment of Statutory Auditors. | | |
| Special Business | | | |
| 3. | Appointment of Ms. Vandana Kayal (DIN 03265290) as a Director of the Company. | | |
| 4. | Appointment of Mr. Lunkaran Kyal (DIN 01184750) as a Director of the Company. | | |
| 5. | Appointment of Mr. Sushil Agarwal (DIN 00158237) as an Independent Director of the Company. | | |

Signed this Day of 2015.

Signature of the Member(s)

| |
|-----------------------------------|
| Affix Re.1 Revenue Stamp |
|-----------------------------------|

Signature of first Proxy holder

Signature of second Proxy holder

Signature of third Proxy holder

NOTE:

- 1) This Form is to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the company not less than 48 hours before the commencement of the meeting.
- 2) A Proxy need not be a member of the Company.
- **3) This is only optional. Please put '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 4) Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.



MAVI INDUSTRIES LIMITED

BETEGAON VILLAGE, BOISAR (EAST),
TAL. PALGHAR, DIST. THANE - 401 501
TEL.: 02525 271 881/83 FAX: 02525-271 882
Email Id: maviindustriesltd@gmail.com
CIN NO: L25200MH1988PLC048178

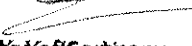
Date: 29th May, 2015

FORM A

| Format of Covering Letter of the Annual Audit Report to be filed with the stock Exchange | | |
|--|--|--|
| 1 | Name of the Company | Mavi Industries Limited |
| 2 | Annual Financial Statement for the year ended... | 31 st March, 2015 |
| 3 | Type of Audit observation | Un-qualified |
| 4 | Frequency of observation | Not Applicable as there are no audit observations and audit report is unqualified. |


Director


For B. N. KEDIA & CO.
Chartered Accountants


Audit Committee Chairman
Partner
ICAI M. No. 052461
FRN : 001652N


Audit Committee Chairman

