

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

23rd October, 2018

To,
BSE Limited
P.J.Towers, Dalal Street,
Mumbai - 400 001

Dear Sirs,


Sub: Submission of Annual Report 2017-18 in compliance with Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report 2017-18 of the Company.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For ~~Mavi Industries Limited~~


Vikas Poddar
Director
DIN:06668979



Encl: As above

30th ANNUAL REPORT

**MAVI INDUSTRIES LIMITED
(2017-18)**

REGISTERED OFFICE

Betegaon Village, Boisar (East), Taluka Palghar, Dist – Thane 401 501
CIN L25200MH1988PLC048178

CONTENT

Corporate Information

Notice of AGM

Directors' Report

Auditors' Report on Financial Statements

Balance Sheet

Profit & Loss Account

Cash Flow Statement

Significant Accounting Policies & Notes forming Part of the Financial Statements

MAVI INDUSTRIES LIMITED

CORPORATE INFORMATION

30th ANNUAL REPORT FOR THE FINANCIAL YEAR 2017-18

BOARD OF DIRECTORS

Mr. Lunkaran Kyal
Mr. Vikas Poddar
Mr. Sushil Agarwal
Ms. Neha Kainth*
Mrs. Harinakshi Amin**

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

*Resigned as Additional Director w.e.f 12th March 2018.

** Appointed as Additional Director w.e.f 12th March 2018.

MAVI INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that the **Thirtieth Annual General Meeting** of the Members of **MAVI INDUSTRIES LIMITED** will be held on Friday, 28th September, 2018 at Registered Office of the Company situated at Betegaon Village, Boisar (East), Taluka Palghar, Dist. Thane – 401 501 at 09.00 a.m. to transact the following business –

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2018, together with the Reports of the Board of Directors and the Auditors thereon.

- 2) To appoint a Director in place of Mr. Vikas Poddar (DIN 06668979), who retires by rotation and being eligible offers himself for re-appointment.

- 3) 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 2019 at such remuneration as may be determined by Board of Directors of the Company.”

SPECIAL BUSINESS

- 4) To regularize the appointment of Mrs. Harinakshi Amin (DIN 00207499) 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

MAVI INDUSTRIES LIMITED

force), Mrs. Harinakshi Amin (DIN 00207499), 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 35th Annual General Meeting in the calendar year 2023.”

For and on behalf of the Board,

Place : Boisar
Date : 29/05/2018

Lunkaran Kyal
Director (DIN 01184750)

MAVI INDUSTRIES LIMITED

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 26th September, 2018 to 28th September, 2018 (both days inclusive) for the purpose of Annual General Meeting.
3. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), of the person seeking re-appointment as Director under Item No. 02 of the notice, forms integral part of the notice.
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.
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. 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.

MAVI INDUSTRIES LIMITED

ANNEXURE TO THE NOTICE

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

Item No 4:

Appointment of Mrs. Harinakshi Amin as an Independent Director of the Company.

The Board at its meeting held on 12th March 2018 appointed Mrs. Harinakshi Amin as an Additional Director with effect from 12th March 2018 pursuant to section 161 of Companies Act 2013 to hold the office up to ensuing Annual General Meeting.

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 Mrs. Harinakshi Amin 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 Mrs. Harinakshi Amin for the office of Director of the Company.

Mrs. Harinakshi Amin is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received declaration from Mrs. Harinakshi Amin that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of SEBI(Listing Obligations and disclosures requirements), 2015 entered with the Stock Exchanges. In the opinion of the Board, Mrs. Harinakshi Amin fulfils the conditions for her appointment as an Independent Director as specified in the Act and the listing agreement. Mrs. Harinakshi Amin is independent of the management and possesses appropriate skills, experience and knowledge.

The Company has received consent in writing to act as Director in Form DIR-2 and intimation in Form DIR-8 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rule, 2014, to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013.

Mrs. Harinakshi Amin is Commerce graduate from D.A.V College, University of Mumbai. She is having good knowledge on Marketing and Strategies across segments in Financial Markets and possesses appropriate skills, experience and knowledge of sales, marketing, production, strategy and human resources, that will help our Company.

The Board considers that his association would be of immense benefit to the Company. Accordingly, the Board recommends resolution No. 4 in relation to appointment of Mrs. Harinakshi Amin, for the approval by shareholder of the Company.

MAVI INDUSTRIES LIMITED

ITEM NO.: 2 & 4

Detail of Director Seeking appointment/re-appointment at the 30th Annual General Meeting of the Company.

Name of Director	Mr. Vikas Poddar	Mrs. Harinakshi Amin
DIN	06668979	00207499
Date of Birth	02/08/1992	08/01/1974
Nationality	Indian	Indian
Date of Appointment	31/01/2017	02/05/2018
Expertise in Specific Functional Area	Administration	Administration
Qualifications	Bachelor of Commerce	Bachelor of Commerce
Listed Companies (Other than Mavi Industries Limited) in which he holds directorship and the Board Committee membership/chairpersonship	NIL	NIL
Number of shares held in the company	NIL	NIL
Disclosure of relationships between directors inter-se	NIL	NIL

**For and on behalf of the Board,
s/d**

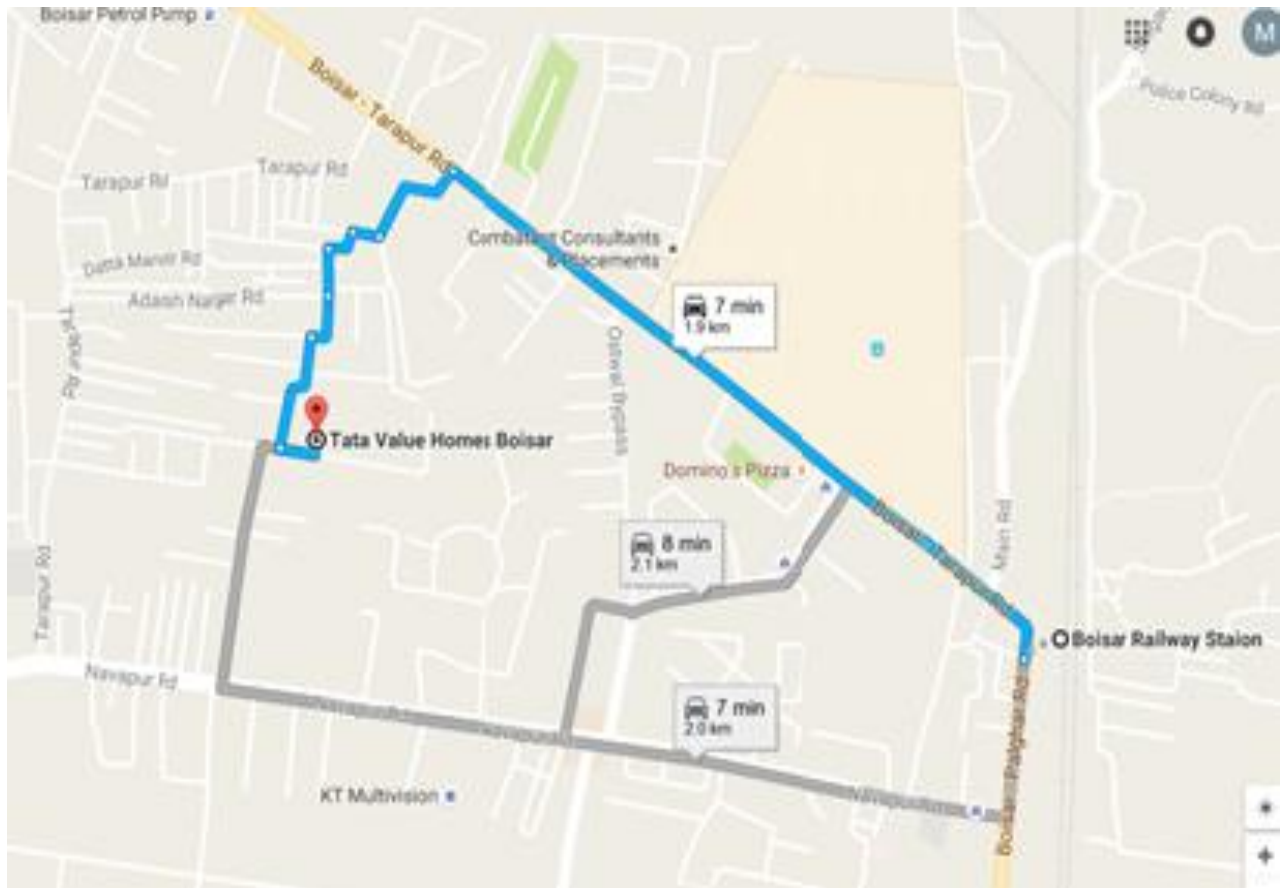
Place : Boisar
Date : 29/05/2018

**Lunkaran Kyal
Director (DIN 01184750)**

MAVI INDUSTRIES LIMITED

Route Map to the AGM Venue

AGM Venue: Betegaon Village, Boisar (East), Taluka Palghar, Dist. Thane – 401 501
Landmark: Near Tata Value Homes



MAVI INDUSTRIES LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors present the Thirtieth Annual Report of your Company together with the Audited Accounts for the year ended 31st March 2018.

Financial Performance

Description	(Rs. in Lakhs)	
	Year Ended 31-03-2018	Year Ended 31-03-2017
Other Income	5.55	4.93
Profit before Interest, Depreciation & Tax	(0.22)	(83.38)
Interest	5.32	4.88
Profit/(Loss) before Depreciation and Tax & Prior period items	(5.54)	(88.26)
Depreciation	-	-
Profit/(Loss) before Tax & Exceptional Items	(5.54)	(88.26)
-Prior period Expenses	-	14.28
Profit before tax	(5.54)	(102.54)
-Deferred Tax Charge/(credit)	0.38	(0.02)
-Income Tax	-	-
Profit/(Loss) after Tax	(5.92)	(102.52)
Add : Surplus/(Deficit) brought forward from the previous year	(29,231.53)	(29,129.00)
Add :Other comprehensive income	-	-
Balance carried forward to Balance Sheet	(29237.45)	(29,231.53)

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, 2018 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, 2018 none of the Directors of the Company hold instruments convertible into equity shares of the Company.

MAVI INDUSTRIES LIMITED

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.

Subsidiaries, Associates & Joint Ventures

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

Corporate Governance

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable 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. Accordingly, we are not attaching separate report on Corporate Governance in this Annual Report.

Directors

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

Mr. Vikas Poddar (DIN 06668979) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Accordingly, his re-appointment forms part of the notice of the ensuing Annual General Meeting.

Director's Responsibility Statement

Your Directors state that:

- (a) in the preparation of the annual financial statements for the year ended March 31, 2018, 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, 2018 and of the Profit & loss of the Company for the year ended on that date;
 - (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

MAVI INDUSTRIES LIMITED

- (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.

Voluntary Delisting from National Stock Exchange of India Limited (NSEIL)

The Company has received a Letter from NSE dated 24th April, 2017 allowing “Withdrawal of admission to dealings in equity shares” as per which the equity shares of the Company are delisted from NSE w.e.f. 02nd May, 2017.

The equity shares of the Company would continue to remain listed on Bombay Stock Exchange Limited.

Disclosures under Section 134(3)(1) 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 5.92 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 2018, 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 5 (Five) meetings of the Board of Directors were held on 10th May, 2017, 11th August, 2017, 13th November, 2017 and 12th February 2018, 12th March 2018 respectively.

MAVI INDUSTRIES LIMITED

Audit Committee

The Board has well-qualified Audit Committee with majority of Independent Directors including Chairman. As on 31st March 2018, it comprises of Mrs. Harinakshi Amin* (Chairman of Committee), Mr. Sushil Agarwal and Mr. Lunkaran Kyal.

During the year under review, the Committee met 4 (Four) times on 10th May, 2017, 11th August, 2017, 13th November, 2017, 12th February 2018, 12th March 2018.

*Ms. Neha Kainth, Chairman of Audit Committee has resigned w.e.f 12th March 2018. Board Meeting held on 12th March 2018 reconstituted audit committee by appointing Mrs. Harinakshi Amin as Chairman of the Audit committee.

Nomination & Remuneration Committee

The Company has constituted Nomination & Remuneration Committee as per the provisions of the Companies Act, 2013. It consists of Mr. Sushil Agarwal as Chairman, Mrs. Harinakshi Amin & Mr. Lunkaran Kyal.

*Ms. Neha Kainth, Chairman of Nomination & remuneration committee has resigned w.e.f 12th March 2018. Board Meeting held on 12th March 2018 reconstituted Nomination & remuneration committee by appointing Mrs. Harinakshi Amin as Member of the Nomination & remuneration committee.

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.

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. 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.

Stakeholders' Relationship Committee

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

*Ms. Neha Kainth, Chairman of Stakeholder's Relationship Committee has resigned w.e.f 12th March 2018. Board Meeting held on 12th March 2018 reconstituted Stakeholder's Relationship Committee by appointing Mrs. Harinakshi Amin as Member of the Stakeholder's Relationship Committee.

MAVI INDUSTRIES LIMITED

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, 2018.

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.

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.

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.

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.

Particulars of loans, guarantees or investments

During the year under review, the Company has not made any loans or given guarantees. For investments which are governed by the provisions of section 186 of the Companies Act, 2013, please refer notes to financial statements.

Familiarization programmes 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.

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 did 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

MAVI INDUSTRIES LIMITED

no manufacturing operation at plant of the Company due to unavoidable circumstances beyond the control of the Company. The Company has incurred loss of 5.92 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.

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 : 29/05/2018**

**s/d
Lunkaran Kyal
Director (DIN 01184750)**

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE-A

- a. Conservation of Energy:** N.A.
- 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 : 29/05/2018

**s/d
Lunkaran Kyal
Director
(DIN 01184750)**

MAVI INDUSTRIES LIMITED

ANNEXURE-B

FORM NO. MGT – 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended 31.03.2018

[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: maviindustriesltd@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.

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

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	1410863	2400	1413263	18.15	1409715	2400	1412115	18.14	(0.01)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	599521	151010	750531	9.64	601638	149710	751348	9.65	0.01
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	225697	0	225697	2.90	225697	0	225697	2.90	0
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	0	0	0	0	0	0
iv) NRI	11717	41800	53517	0.69	12067	41800	53867	0.69	0
v) Clearing Member	8374	0	8374	0.11	9824	0	9824	0.13	0.02
vi) Market Maker	398116	0	398116	5.11	398116	0	398116	5.11	0
vii) HUF	73211	0	73211	0.94	71742	0	71742	0.92	(0.02)
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
x) Trust	600	0	600	0	600	0	600	0	0
Sub-Total (B)(2):	2728099	195510	2923609	37.55	2729399	194210	2923609	37.55	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	2728199	196110	2924309	37.56	2729499	194810	2924309	37.56	0
C. Shares held by Custodian for GDRS & ADRS	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	5840090	1946210	7786300	100.00	5841390	1944910	7786300	100.00	0

MAVI INDUSTRIES LIMITED

(ii) Shareholding of Promoters

Shareholder's Name	No. of Shares held at the beginning of the year (01.04.2017)			No. of Shares held at the end of the year (31.03.2018)			% 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.	2226750	28.60	0	2226750	28.60	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	104835	1.34	0	104835	1.34	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

MAVI INDUSTRIES LIMITED

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

Shareholder's Name	No. of Shares held at the beginning of the year (01.04.2017)			No. of Shares held at the end of the year (31.03.2018)			% 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	
Not Applicable							

(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 (01.04.2017)		Shareholding at the end of the year (31.03.2018)	
		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.	398116	5.11	398116	5.11
2	Competent Trading Pvt. Ltd.	244900	3.15	244900	3.15
3	Responsive Plastics Private Limited	227200	2.92	227200	2.92
4	Dominance Trade & Investment Pvt. Ltd.	212800	2.73	212800	2.73
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

MAVI INDUSTRIES LIMITED

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name	Date	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	Lunkaran Kyal	01.04.2016	9194	0.11	9194	0.11

Other than this, no other Director hold any shares in the Company.

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	1.27	0	1.27
Net Change	0	(1.27)	0	(1.27)
Indebtedness at the end of the financial year				
i) Principal Amount	0	59.86	0	59.86
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	59.86	0	59.86

MAVI INDUSTRIES LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- 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 :29/05/2018**

s/d

**Lunkaran Kyal
Director (DIN 01184750)**

SECRETARIAL AUDIT REPORT FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Mavi Industries Limited

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 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:

We 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, 2018 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, 2015;

MAVI INDUSTRIES LIMITED

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014; **(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.
- h) The Securities Exchange Board of India (Buyback of Securities), Regulations, 1998. **(Not Applicable to the Company during audit period)**.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India i.e. Secretarial Standards – 1 for Board Meetings and Secretarial Standards – 2 for General Meetings.
- (ii) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 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.

B. Website Posting:

As per the various Sections of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and Secretarial Standard – 2, 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:

MAVI INDUSTRIES LIMITED

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

C. E-Voting in Annual General Meeting:

As per Rule 20 of Companies (Management and Administration) Rules, 2014, every listed company or a company having more than 1,000 members must provide e-voting facility to its members while seeking their approval on resolutions proposed in the General Meeting. *The Company did not provide e-voting facility to its members in respect of resolutions passed at the 29th Annual General Meeting held on Friday, 29th September, 2017.* In this regard the management of the Company has provided the following reply:

- i) In view of the losses incurred by the Company, the Company cannot afford to provide e-voting facility to its members.

D. Dematerialization of Promoters Shareholding:

As per Regulation 31 (2) of the SEBI (LODR) Regulations, 2015, the listed entity shall ensure that 100% of shareholding of promoters and promoter group is maintained in dematerialized form and the same is maintained on a continuous basis. In this regard the management of the Company has provided the following reply:

- i) *The total shares of the Promoters listed on BSE Ltd. are 48,61,991 equity shares out of which 31,11,891 equity shares are in dematerialized form and 17,50,100 equity shares are in physical form.*

E. Non-payment of Listing fees to the BSE:

As per Regulation 14 of the SEBI (LODR) Regulations, 2015, the listed entity has to pay the Annual Listing Fees to the recognized Stock Exchange where securities of the listed entity are listed. *The Company has not paid its Annual Listing Fees to the BSE Ltd.* In this regard the management of the Company has provided the following reply:

- i) In view of the losses incurred by the Company, the Company cannot afford to pay the Annual Listing Fees to the BSE Ltd.

We 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.

MAVI INDUSTRIES LIMITED

We 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.

We further report that during the audit period the Company has passed following resolution at its Board Meeting which is having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. Voluntary Delisting of Equity Shares from National Stock Exchange of India Limited (NSE). The Company has received a Letter from NSE dated 24th April, 2017 allowing "Withdrawal of admission to dealings in equity shares" as per which the equity shares of the Company are delisted from NSE w.e.f. 02nd May, 2017.

We 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.
4. Merger / Amalgamation / Reconstruction, etc.
5. Foreign Technical Collaborations.

Place: Mumbai

Date: 29th May, 2018

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



B. N. KEDIA & CO.

CHARTERED ACCOUNTANTS

507, Swapna Siddhi, Akurli Road, Near Railway Station, Kandivali (East), Mumbai - 400 101.
Tel.: 91-22-28464411 | Mob.: 9322506170 | 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**, which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance 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.

Auditor's Responsibility

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and

Report on other Legal and Regulatory Requirements:

Statement on the matters specified on the paragraph 3 and 4 of the Companies (Auditors Report) order 2016 issued by the central Government in terms of section 143 of the Companies Act 2013 are not applicable to the company.

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 and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operative effectiveness of such controls, a separate report attached as annexure A



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: - 001652N)



K K Kedia

Partner

Membership No.: 052461



Place: Mumbai

Date: 29.5.2018

MAVI INDUSTRIES LIMITED

Annexure A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **MAVI INDUSTRIES LIMITED** Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B N Kedia & Co
Chartered Accountants
FRN: 001652N


K K Kedia

Partner

Membership Number: 052461



Place: Mumbai

Date: 29.05.2018

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, 2018. On the basis of the information and explanation given to us during the course of our audit, we report that

1. Company has maintained proper records of fixed assets showing full particulars, including quantitative details and situations of the fixed assets. And fixed assets have been physically verified by the management, and there is no discrepancies were found on same, same have been properly dealt in books of accounts
2. As there are no inventories, physical verification of inventory has not been done by the management
3. According to the information and explanations given to us and on the basis of our examination of the books of account, company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013
4. In our opinion and according to the information and explanations given to us in respect of loans, investments, guarantees, and security & provisions of section 185 and 186 of the Companies Act, 2013 have been complied.
5. In our opinion and according to the information and explanations given to us in case, the company has not accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed have been complied.
6. As per information & explanation given by the management, Maintenance cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the company.
7. A) According to the records of the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities extent applicable and company regularly deposit with appropriate authority
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.
8. Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders during the year.



9. No moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised
10. No fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year
11. Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act
12. This clause have not been applicable to the company because the company is not Nidhi Company
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and no requirement of compliance of section 42 of the Companies Act 2013, and as such no amount raised have been used for the purposes for which the funds were raised
15. Company has not entered into any non-cash transactions with directors or persons connected with him and, if so, the provisions of section 192 of companies act, 2013 have been complied with.
16. The company is not required to be registered under section 45-iA of the Reserve Bank of India Act, 1934 and no registration has been obtained.

Place: Mumbai

Date: 29.5.2018

**For B.N. Kedia & Co.
Chartered Accountants**



(K.K. Kedia)
Partner

Membership No. 052461

5

MAVI INDUSTRIES LIMITED

BALANCE SHEET

AS AT

31ST MARCH, 2018

MAVI INDUSTRIES LIMITED
Balance sheet as at March 31, 2018

(Amount in Rs.)

Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
I ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	2	34,25,377	34,25,377	34,25,377
(b) Financial Assets				
(i) Investments	3	38,000	38,000	38,000
(ii) Other Financial Assets	4	37,45,338	37,45,338	1,16,42,775
		<u>37,83,338</u>	<u>37,83,338</u>	<u>1,16,80,775</u>
Total Non - Current Assets		<u>72,08,715</u>	<u>72,08,715</u>	<u>1,51,06,152</u>
(2) Current assets				
(a) Financial Assets				
(i) Trade receivables	5	-	-	-
(ii) Cash and Cash Equivalents	6	3,97,888	1,14,975	1,50,134
(iii) Other Financial Assets	7	1,35,500	1,61,263	1,35,500
Total Current Assets		<u>5,33,388</u>	<u>2,76,238</u>	<u>2,85,634</u>
TOTAL ASSETS		<u>77,42,104</u>	<u>74,84,953</u>	<u>1,53,91,787</u>
II EQUITY AND LIABILITIES				
Equity				
(i) Equity Share Capital	8	7,78,63,000	7,78,63,000	7,78,63,000
(ii) Other Equity	9	(10,25,94,237)	(10,20,02,076)	(9,17,48,796)
Total Equity		<u>(2,47,31,237)</u>	<u>(2,41,39,076)</u>	<u>(1,38,85,796)</u>
Liabilities				
(1) Non-current liabilities				
(i) Financial Liabilities				
(a) Borrowings	10	59,86,981	56,50,090	51,45,333
(b) Other non-current Financial liabilities	11	2,26,54,393	2,26,47,770	2,26,43,354
Total Non - Current Liabilities		<u>2,86,41,374</u>	<u>2,82,97,860</u>	<u>2,77,88,687</u>
(2) Current liabilities				
(a) Financial Liabilities				
(i) Other Financial Liabilities	12	37,91,240	33,23,876	14,85,075
		<u>37,91,240</u>	<u>33,23,876</u>	<u>14,85,075</u>
(b) Deferred Tax Liability	13	40,727	2,293	3,821
TOTAL EQUITY AND LIABILITIES		<u>77,42,104</u>	<u>74,84,953</u>	<u>1,53,91,787</u>

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


(K. K. Kedia)

Partner

M. No. 052461

Place: Boisar

Date : 29th May, 2018

For and on behalf of the board of directors



Director

DIN:- 06668979

Place: Boisar

Date : 29th May, 2018



Director

DIN:- 01184750



MAVI INDUSTRIES LIMITED
Profit and Loss Statement for the year ended 31st March, 2018

(Amount in Rs.)

Particulars	Note No.	Year ended 31-March-2018	Year ended 31-March-2017
Income			
I. Other income	14	5,55,481	4,93,312
II. Total Income		5,55,481	4,93,312
III. Expenses:			
Depreciation and amortization expenses	2	-	-
Other expenses	15	11,09,209	93,20,060
Total expenses (IV)		11,09,209	93,20,060
V. Profit before tax and prior period expenses		(5,53,727)	(88,26,748)
VI. Prior period items		-	14,28,060
VII. Profit before tax (V-VI)		(5,53,727)	(1,02,54,808)
VIII. Tax Expenses			
Deferred tax charge / (Credit)		38,434	(1,528)
IX. Profit / (Loss) after tax		(5,92,161)	(1,02,53,280)
X. Other Comprehensive Income		-	-
XI. Total Comprehensive Income		(5,92,161)	(1,02,53,280)
Earnings per equity share [Face Value of Rs.10 each (PY Rs.10 each)]			
Basic	16	(0.08)	(1.32)
Diluted	16	(0.08)	(1.32)

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


(K. K. Kedia)

Partner

M. No. 052461

Place: Boisar

Date : 29th May, 2018

For and on behalf of the board of directors


Vikas

×

Director

DIN:- 06668979

Place: Boisar

Date : 29th May, 2018



Director

DIN:- 01184750



MAVI INDUSTRIES LIMITED
Cash Flow Statement for the year ended 31st March, 2018

(Amount in Rs.)

Particulars	Year ended 31-March-2018	Year ended 31-March-2017
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax and Prior Period Items	5,55,481	(1,02,54,808)
Add / (Less) : Adjustments for		
Sundry Balance Written - off	-	78,97,437
Reinstatement of non-current security deposits received	6,623	4,416
Dividend Income	-	(9,250)
	6,623	78,92,603
Operating Loss Before Working Capital Changes	5,62,105	(23,62,205)
Add / (Less) : Adjustment for changes in working capital		
Increase / (Decrease) in other current financial assets	25,763	(25,763)
Increase / (Decrease) in other current financial liabilities	8,04,254	23,43,558
Increase / (Decrease) in short term loans and advances	-	-
Cash Generated from Operations	13,92,122	(44,410)
Add / (Less) : Direct Taxes Paid	-	-
Net Cash Inflow / (Outflow) from Operating Activities (A)	13,92,122	(44,410)
B. Cash Flow from Investing Activities		
Dividend Received	-	9,250
Net Cash Inflow / (Outflow) from Investing Activities (B)	-	9,250
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Increase / (Decrease) in non current long term borrowings	-	-
Net Cash Inflow / (Outflow) from Financing Activities (C)	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	13,92,122	(35,160)
Add : Cash and Cash Equivalents at the beginning of the year	1,14,975	1,50,134
Cash and Cash Equivalents at the end of the year	15,07,097	1,14,975

Components of Cash and Cash Equivalents at the end of year	(Amount in Rs.)	
Particulars	As at 31.03.2018	As at 31.03.2017
Cash in hand	43,484	44,983
Balances in current accounts with scheduled banks	3,54,404	69,992
Total (Rs.)	3,97,888	1,14,975

As per our attached report of even date,

For B. N. KEDIA & CO.,

Chartered Accountants

Firm Registration No. 01652N



(K. K. Kedia)

Partner

M. No. 052461

Place: Boisar

Date : 29th May, 2018

For and on behalf of the board of directors,



Director

DIN:- 06668979

Place: Boisar

Date : 29th May, 2018



Director

DIN:- 01184750

MAVI INDUSTRIES LIMITED
Notes to Financial Statements for the year ended March 31, 2018

1. Company Overview:

Mavi Industries Limited ("the Company"), was incorporated on 20th July, 1988, CIN L25200MH1988PLC048178. The Company is a Public Limited company incorporated and domiciled in Mumbai, Maharashtra, India and is having its registered office at Village Betagaon, Mahagaon Road, Boisor East, Palghar, Thane – 401 501. The Company has primary listing in Bombay Stock Exchange (BSE).

2. Statement of Significant Accounting Policies:

2.1 Basis of preparation of financial statements:

The Ind AS Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

The Ind AS Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Generally Accepted Accounting Principles in India (Indian GAAP) as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the "Previous GAAP".

Authorisation of Financial Statements: The Ind AS Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on 29th May 2018.

2.2 Use of estimates:

The preparation of the Ind AS financial statements of the Company in accordance with Indian Accounting Standards (Ind-AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities at the date of the financial statements. These estimates are based upon management's best knowledge of current events and actions; however uncertainty about these assumptions and estimates could result in outcomes that may require adjustment to the carrying amounts of assets or liabilities in future periods. Appropriate revisions in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions in estimates are recognized prospectively in the financial statements in the period in which the estimates are revised in any future periods affected.

2.3 Fair Value Measurement:

The Company measures certain financial instruments at fair value at each reporting date.

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial asset and liabilities.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company uses valuation techniques, which are appropriate in circumstances and for which sufficient data is available considering the expected loss/ profit in case of financial assets or liabilities.



MAVI INDUSTRIES LIMITED
Notes to Financial Statements for the year ended March 31, 2018

2.4 Revenue Recognition

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization and when the revenue can be reliably measured.

Revenue from sale of goods is recognized when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership are transferred to the customers and no effective ownership is retained.

Revenue from the sale of goods includes excise duty and is net-off returns, taxes or duties collected on behalf of the government and applicable trade discounts and rebates.

Interest income is recognized using Effective Interest Rate (EIR) method.

Revenue in respect of export sales is recognized on the basis of dispatch of goods for exports. (i.e. on the date of Bill of Lading).

Dividend is recognized when right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reasonably.

Other Income is accounted for on accrual basis, when certainty of receipt is established.

2.5 Inventories

Inventories of Raw Materials, Finished Goods, Semi-Finished Goods, Stores and Spares and Packing Materials, are valued at cost or net realizable value, whichever is lower. Materials-in-transit are valued at cost-to-date. Cost comprises of all cost of purchases, cost of conversion and other costs incurred in bringing the inventory to their present location and conditions. Cost is arrived at on FIFO basis. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience.

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

Obsolete, slow moving, surplus and defective stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.

2.6 Property, Plant and Equipment (PPE):

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment. In other cases, the spare part is inventorised on procurement and charged to the Statement of Profit and Loss on consumption.

An item of property, plant and equipment and any significant part initially recognised separately as part of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised.



MAVI INDUSTRIES LIMITED
Notes to Financial Statements for the year ended March 31, 2018

The residual values and useful lives of property, plant and equipment are reviewed at regular intervals and changes, if any, are accounted in line with revisions to accounting estimates.

2.7 Capital Work in Progress

Cost of assets not ready for use at the balance sheet date is disclosed under capital work-in-progress. Expenditure during construction period is included under Capital Work in Progress & the same is allocated to the respective PPE on the completion of its construction.

2.8 Intangible Assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

2.9 Borrowing costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

2.10 Depreciation

Depreciation on Plant, Property and Equipment has been provided on the Straight - Line basis, over the estimated useful lives of assets. The Company provides pro-rata depreciation from the date of addition / up to the date of deletion made during the reporting period. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposal of the asset and the resultant gains or losses are recognized in the statement of Profit and Loss.

2.11 Impairment of Non - financial Assets:

Non – financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is the higher of the assets or Cash Generating Units (CGU) fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2.12 Government Subsidy

Grants and subsidies from the Government are recognized if the following conditions are satisfied,

- There is reasonable assurance that the Company will comply with the conditions attached to it.
- Such benefits are earned and reasonable certainty exists of the collection.



MAVI INDUSTRIES LIMITED
Notes to Financial Statements for the year ended March 31, 2018

Government grants related to revenue are recognized on a systematic basis in net profit in the statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate.

2.13 Taxes on Income

a) Current Tax

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

b) Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred Tax asset and liability are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled based on rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

2.14 Financial Assets

a) Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.



b) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

- **Debt instruments at Fair value through Other Comprehensive Income (FVTOCI)**

A 'debt instrument' is measured at the fair value through other comprehensive income if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

- **Debt instruments at Fair value through profit or loss (FVTPL)**

Fair value through profit or loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

- **Equity investments**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI).

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when.

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Accumulated gains or losses on equity instruments measured at FVTOCI are never reclassified to the Statement of Profit and Loss.



MAVI INDUSTRIES LIMITED
Notes to Financial Statements for the year ended March 31, 2018

d) Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial asset measured at amortised cost
- Financial asset measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, considering historical trend, industry practices and the business environment in which the Company operates on any other appropriate basis.

The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

2.15 Financial Liabilities

a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

b) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities. The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

(i) Financial Liabilities at fair value through profit or loss (FVTPL)

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.

(ii) Financial Liabilities measured at amortised cost

After initial recognition, financial liabilities other than those which are classified as fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.



MAVI INDUSTRIES LIMITED
Notes to Financial Statements for the year ended March 31, 2018

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

2.16 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.17 Employee Benefits

a) Short-term employee benefit

Short term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

b) Post-employment obligations

The Company operates the following post – employment schemes:

1. Defined benefit plans such as gratuity, and
2. Defined contribution plans such as provident fund.

Gratuity Obligation:

Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.



Defined Contribution Plans

Defined Contribution Plans such as Provident Fund, etc. are charged to the Statement of Profit and Loss as incurred.

2.18 Foreign Currency Transactions:

a) Functional and Presentation Currency:

The Financial Statements are presented in Indian rupees which is the functional currency for the Company. All amounts have been rounded off to the nearest millions, unless otherwise indicated.

b) Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items (except for long term monetary items taken prior to April 1, 2016) are recognised in Statement of Profit and Loss either as Profit or Loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

The Company has elected to continue the policy adopted under previous GAAP for accounting the foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items outstanding as on 31st March, 2016 i.e. foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the asset and in other cases, if any, accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of the asset or liability.

c) Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.19 Provisions, Contingent Liabilities and Capital Commitments

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation

The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.



MAVI INDUSTRIES LIMITED
Notes to Financial Statements for the year ended March 31, 2018

2.20 Earnings per Share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

2.21 Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act

2.22 Cash and Cash equivalents

Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.23 Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.



MAVI INDUSTRIES LIMITED

Notes of financial statements for the year ended 31st March, 2018

Note No. 2 : Property, Plant & Equipment

Particulars	Leasehold Land	Freehold Land	Total Rs.
Year ended March 31, 2017			
As at April 1, 2016	3,00,000	31,25,377	34,25,377
Additions	-	-	-
Disposals	-	-	-
Increase / (Decrease) in foreign exchange fluctuations	-	-	-
Closing Gross Carrying Amount	3,00,000	31,25,377	34,25,377
Accumulated Depreciation			
Upto March 31, 2016	-	-	-
For the year	-	-	-
Reversal on account of disposals	-	-	-
Closing Accumulated Depreciation	-	-	-
Net Carring Amount as at March 31, 2017	3,00,000	31,25,377	34,25,377
Year ended March 31, 2018			
Gross Carrying Amount			
As at April 1, 2017	3,00,000	31,25,377	34,25,377
Additions	-	-	-
Disposals	-	-	-
Increase / (Decrease) in foreign exchange fluctuations (net)	-	-	-
Closing Gross Carrying Amount	3,00,000	31,25,377	34,25,377
Accumulated Depreciation			
Upto March 31, 2017	-	-	-
For the year	-	-	-
Reversal on account of disposals	-	-	-
Closing Accumulated Depreciation	-	-	-
Net Carring Amount as at March 31, 2018	3,00,000	31,25,377	34,25,377



MAVI INDUSTRIES LIMITED

Notes to financial statements for the year ended 31st March, 2018

(Amount in Rs.)

~~Particulars~~	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Note 3 : Investments			
Non Current Investments			
Investments in equity instruments at Fair Value through Profit or Loss			
(non-quoted, non-trade investment)			
Clever Capital Services Limited [2,00,000 (P.Y. 2,00,000) equity shares of Rs.10/- each]	20,00,000	20,00,000	20,00,000
Krishna Vinyls Limited [9,10,200 (P.Y. 9,10,200) equity shares of Rs.10/- each]	6,37,14,000	6,37,14,000	6,37,14,000
Less : Provision for diminution in investment	(6,57,14,000)	(6,57,14,000)	(6,57,14,000)
	-	-	-
Investments in other instruments at cost (Unquoted)			
Kisan Vikas Patra	38,000	38,000	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	38,000
d) Provision for diminution in value of non-current investments	(6,57,14,000)	6,57,14,000	6,57,14,000
Note 4 : Other Non - Current Financial Asses			
(unsecured and considered good)			
Deposits	37,33,338	37,33,338	41,30,775
Other Advaces	12,000	12,000	75,12,000
	37,45,338	37,45,338	1,16,42,775
Note 5 : Trade receivables			
(unsecured and considered good unless otherwise specified)			
Outstanding for a period exceeding six month from the date of becoming dt	33,72,83,986	33,72,83,986	33,72,83,986
Other receivables	-	-	-
	33,72,83,986	33,72,83,986	33,72,83,986
Less : Provision for bad and doubtful debts	(33,72,83,986)	(33,72,83,986)	(33,72,83,986)
	-	-	-
Note 6 : Cash and Cash Equivalents			
Cash on hand	43,484	44,983	1,34,256
Balance with scheduled banks in current accounts	3,54,404	69,992	15,878
	3,97,888	1,14,975	1,50,134
Note 7 : Other Financial Assets			
Advances recoverable in cash or kind	1,35,500	1,61,263	1,35,500
	1,35,500	1,61,263	1,35,500



MAVI INDUSTRIES LIMITED

Notes to financial statements for the year ended 31st March, 2018

(Amount in Rs.)

~~Particulars~~	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Note 8 : Share capital			
Authorised share capital			
8,000,000 (P.Y 8,000,000) Equity Shares of Rs. 10 each	8,00,00,000	8,00,00,000	8,00,00,000
22,000,000 (P.Y 22,000,000) unclassified shares of Rs. 10 each	22,00,00,000	22,00,00,000	22,00,00,000
	30,00,00,000	30,00,00,000	30,00,00,000
Issued, subscribed and paid up share capital			
77,86,300(PY 77,86,300) Equity Shares of Rs. 10 each fully paid	7,78,63,000	7,78,63,000	7,78,63,000
Total issued, subscribed and paid up share capital	7,78,63,000	7,78,63,000	7,78,63,000

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

Equity shares	31-Mar-18		31-Mar-17	
	(in No.)	(in Rupees)	(in No.)	(in Rupees)
Opening balance	77,86,300	7,78,63,000	77,86,300	7,78,63,000
Add: Issue of fresh shares	-	-	-	-
Closing balance	77,86,300	7,78,63,000	77,86,300	7,78,63,000

b. Shares held by holding company and associate company

Particulars	As on March 31, 2018	As on March 31, 2017	As on April 1, 2016
No holding and associated company as on 31.03.2017 , 31.03.2018 and 01.04.2017	-	-	-
	-	-	-

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

Particulars	March 2018	March 2017	April 2016
1. Daewoo Corporation			
- Number of share hold	17,50,000	17,50,000	17,50,000
- % of total equity share capital	22.48%	22.48%	22.48%
2. Krishnakumar Agarwal			
- Number of share hold	4,76,750	4,76,750	4,76,750
- % of total equity share capital	6.12%	6.12%	6.12%
3. Sharadkumar Agarwal			
- Number of share hold	4,24,400	4,24,400	4,24,400
- % of total equity share capital	5.45%	5.45%	5.45%
4. Omprakash Agarwal			
- Number of share hold	4,63,600	4,63,600	4,63,600
- % of total equity share capital	5.95%	5.95%	5.95%
5. Kamal Kumar Jalan Securities Private Limited			
- Number of share hold	3,98,116	3,98,116	3,98,116
- % of total equity share capital	5.11%	5.11%	5.11%

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



MAVI INDUSTRIES LIMITED

Notes to financial statements for the year ended 31st March, 2018

(Amount in Rs.)

~~Particulars~~	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Note 9 : Other Equity			
Capital Reserve			
Opening balance	43,36,000	43,36,000	43,36,000
Add: Transferred during the year	-	-	-
Less: Utilized during the year	-	-	-
	43,36,000	43,36,000	43,36,000
General Reserve			
Opening balance	2,18,74,67,932	2,18,74,67,932	2,18,74,67,932
Add: Addition during the year	-	-	-
	2,18,74,67,932	2,18,74,67,932	2,18,74,67,932
Securities premium account			
Opening balance	62,93,47,600	62,93,47,600	62,93,47,600
Add: Receipt during the year	-	-	-
Less: utilized for issue of bonus shares	-	-	-
	62,93,47,600	62,93,47,600	62,93,47,600
Surplus/(deficit) in statement of profit and loss Account			
Opening balance	(2,92,31,53,608)	(2,91,29,00,328)	(2,90,03,71,176)
Add :			
Profit / (Loss) during the year as per Profit and Loss Statement	(5,92,161)	(1,02,53,280)	(1,25,36,372)
Other Comprehensive Income	-	-	7,220
Less: Appropriation			
- Transfer to General reserve	-	-	-
- Interim dividend	-	-	-
- Proposed dividend			
- on Equity Shares	-	-	-
- Tax on proposed dividend			
- on Equity Shares	-	-	-
	(2,92,37,45,769)	(2,92,31,53,608)	(2,91,29,00,328)
Total	(10,25,94,237)	(10,20,02,076)	(9,17,48,796)
Note 10 : Long Term Borrowings			
Unsecured borrowings from other than banks	59,86,981	56,50,090	51,45,333
	59,86,981	56,50,090	51,45,333
Note 11 : Other non-current Financial liabilities			
Deposits Received	3,03,034	2,96,411	2,91,995
Others	2,23,51,359	2,23,51,359	2,23,51,359
	2,26,54,393	2,26,47,770	2,26,43,354
Note 12 : Other Current Financial Liabilities			
Statutory dues Payable	3,26,727	3,23,992	3,25,249
Deferred Rent	41,964	41,964	41,964
Others	32,96,359	24,94,840	1,50,025
Interest received in advance	1,26,189	4,63,080	9,67,837
	37,91,239	33,23,876	14,85,075



MAVI INDUSTRIES LIMITED

Notes to financial statements for the year ended 31st March, 2018

(Amount in Rs.)

~~Particulars~~	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Note 13 : Tax Expenses			
a. Deferred Tax (Asset) / Liabilities			
Opening Balance	2,293	3,821	-
Add :			
<u>Recognised in Profit & Loss A/c.</u>			
Fair Valuation of Non-current Liabilites	38,434	-1,528	3,821
Deferred Tax (Asset) / Liabilities	40,727	2,293	3,821



MAVI INDUSTRIES LIMITED

Notes to financial statements for the year ended 31st March, 2018

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
14. Other income		
Dividend Received	-	9,250
Sundry Balance Written Back	29,741	-
Interest Income	5,04,757	4,63,080
Rent Income	20,983	20,982
	5,55,481	4,93,312
15. Other expenses		
Listing fees	2,87,500	6,46,336
Rent & Taxes	1,41,770	1,41,065
Filing fees	4,800	88
Legal & Professional Fees	56,867	1,23,655
Interest Expenses	5,32,364	4,88,478
Auditor's remuneration	28,320	17,250
Sundry Balance Written Off	-	78,97,437
Miscellaneous expenses	57,588	5,751
	11,09,209	93,20,060
16. Earnings per share (EPS)		
Net profit after tax available to equity share holders	(5,92,161)	(1,02,50,392)
Weighted average number of equity shares for Basic EPS	77,86,300	77,86,300
Weighted average number of equity shares for Diluted EPS	77,86,300	77,86,300
Face value of equity share (Rs.)	10	10
Basic Earnings Per Share (Rs.)	(0.08)	(1.32)
Diluted Earnings Per Share (Rs.)	(0.08)	(1.32)
17. Proposed Dividend		
i) Dividend on		
Equity Shares	-	-
Equity Shares	-	-
ii) Dividend Distribution Tax on		
Equity Shares	-	-
18. Contingent Liabilities	-	-
19. Auditors' remuneration (excluding Service Tax)		
Statutory Audit Fees (Excluding Service Tax)	15,000	15,000
	15,000	15,000



MAVI INDUSTRIES LIMITED

Notes to financial statements for the year ended 31st March, 2018

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
20. 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		
Nil		
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 31.03.2018	Year ended 31.03.2017	
Entities where Key Management Personnel have Significant Influence			
1. Krishna Vinyls Limited			
Loans & Advances Received during the year	-	-	
Loans & Advances Repaid	-	-	
iii) Closing Outstanding Balances of Related Parties as on March 31,2018			
Name of Entities	Nature	31.03.2018	31.03.2017
1. Krishna Vinyls Limited	Long Term Borrowings	59,86,981 Cr.	56,50,090 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.

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

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

22. Expenditure in foreign currency during the year

23. 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

(K.K.Kedia)

Partner

Membership No. 052461

Place: Boisar

Date : 29th May, 2018

For and on behalf of the Board of Directors

Vikas

Director

DIN:- 06668979

Place: Boisar

Date : 29th May, 2018



Director

DIN:- 01184750

