

**24<sup>TH</sup> ANNUAL REPORT**

**MAVI INDUSTRIES LIMITED**

**REGISTERED OFFICE**

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

## **MAVI INDUSTRIES LIMITED**

### **TWENTY FOURTH ANNUAL REPORT 2011-2012**

#### **BOARD OF DIRECTORS**

Mr. Krishnakumar Agarwal	Director
Ms. Neha Kainth	Director
Mrs.Amita Agarwal	Director

#### **AUDITORS**

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

#### **SOLICITORS AND ADVOCATES**

Little & Co., Mumbai

#### **REGISTERED OFFICE & FACTORY**

Betegaon Village,  
Boisar (E), Tal. Palghar,  
Dist. Thane - 401 501.  
Maharashtra, India.

#### **REGISTRAR & SHARE TRANSFER AGENTS**

Link Intime India Private Limited  
C-13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bhandup (West),  
Mumbai - 400 078.

# MAVI INDUSTRIES LIMITED

## NOTICE

**NOTICE** is hereby given that the **Twenty Fourth Annual General Meeting** of the Members of **MAVI INDUSTRIES LIMITED** will be held on Friday, 28<sup>th</sup> September, 2012 at Registered Office of the Company situated at Betegaon Village, Boisar (East), Taluka Palghar, Dist. Thane – 401 501 at 11.00 a.m. to transact the following business –

### **ORDINARY BUSINESS**

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31<sup>st</sup> March, 2012 and the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
- 2) To appoint Director in place of Mr. Krishnakumar Agarwal, who retires by rotation, and being eligible offers herself 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 M/s B.N.Kedia & Co. Chartered Accountants, be and are hereby re-appointed as Auditors of the Company to hold office as such from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors.”

### **SPECIAL BUSINESS**

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

“RESOLVED THAT Ms. Neha Kainth who was appointed by the Board of Directors as an Additional Director of the Company with effect from 14th February, 2012, and who holds office up to the date of the forthcoming Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 (‘the Act’) and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed a Director of the Company.”

**By Order of the Board of Directors  
For MAVI INDUSTRIES LIMITED**

**Place : Betegaon  
Date : 29/05/2012**

**SD/-  
DIRECTOR**

**Registered Office :  
Betegaon Village, Boisar (E),  
Tal. Palghar,  
Dist. Thane - 401 501.**

## **MAVI INDUSTRIES LIMITED**

### **NOTES**

1. A SHAREHOLDER ENTITLED TO ATTEND THE MEETING AND VOTE THEREAT MAY APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF ONLY ON A POLL. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
3. The instrument appointing a proxy should, however be deposited at the registered office of the company not later than 48 hours before the time for holding the meeting the proxy need not be a member of the company.
4. The Register of Members and the Share Transfer Register of the Company shall remain close from 24<sup>th</sup> September, 2012 to 28<sup>th</sup> September, 2012 (both days inclusive).
5. Members are also requested to notify changes in address, details of bank account number, name of the bank, bank's branch name and address, if any, immediately to the Company's Registrar & Share Transfer Agents – Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078.
6. Members holding shares in the same name or same order of names under different ledger folios are requested to apply for consolidation of such folios, to the Company's Registrar's and Transfer Agents, at the address as stated in note.5 above.
7. Members may please address all their documents/ correspondences relating to the equity shares directly to the Company's Registrars and Transfer Agents, at the address as stated above.
8. Nomination facility for shares is available for members. The prescribed format in this regard can be obtained from the Company's Registrars and Transfer Agents at the address as stated above.
9. The Company's equity shares are under compulsory dematerialisation. Accordingly, trading of these shares through the Stock Exchange would be facilitated if share certificates are dematerialized. Members having the physical shares certificate are advised to consider opening of a Demat Account with an authorized Depository Participant and arrange for dematerializing their shareholdings in the Company.
  - a) All unclaimed dividend for the financial year 1997-98 (Interim Dividend) and 1997-98 (Final Dividend) of the company has been transferred to the Investors Education and Protection Fund in terms of Section 205C of the COMPANIES ACT, 1956.

## **MAVI INDUSTRIES LIMITED**

10 Members attending the Annual General Meeting are requested to bring with them the following:

- a. Members holding shares in dematerialized form, their DP & Client ID Numbers.
- b. Members holding shares in physical form, their folio Numbers.
- c. Copy of the Annual Report and Notice, as no copies thereof would be distributed at the Meeting.
- d. The Attendance Slip duly completed and signed in terms of specimen signature lodged with the Company.

The company would accept only the Attendance Slip from a member actually attending the Meeting or from the person attending as a proxy under a valid proxy form registered with the Company not less than 48 hours prior to the Meeting. Attendance Slip of Members/ valid proxies not personally present at the Meeting, or relating to proxies which are invalid, will not be accepted from any other member/person.

**By Order of the Board of Directors  
For MAVI INDUSTRIES LIMITED**

**Place : Betegaon  
Date : 29/05/2012**

**SD/-  
DIRECTOR**

**Registered Office :  
Betegaon Village, Boisar (E),  
Tal. Palghar,  
Dist. Thane - 401 501.**

# MAVI INDUSTRIES LIMITED

## DIRECTORS' REPORT

To  
The Members,

Your Directors present the Twenty-Fourth Annual Report of your Company together with the Audited Accounts for the year ended 31<sup>st</sup> March 2012.

### Financial Results

Description	(Rupee in Lakhs)	
	Year Ended 31-03-2012	Year Ended 31-03-2011
Other Income	0.12	6.73
Profit before Interest, Depreciation & Tax	(6.79)	(6.95)
Interest	-	0.02526
Profit/(Loss) before Depreciation and Tax	(6.79)	(6.98)
Depreciation	-	2.97
Profit/(Loss) before Tax & Provisions	(6.79)	(9.95)
Add: Interest written back	-	-
Provision for Tax	Nil	Nil
Profit/(Loss) after Tax	(6.79)	(9.95)
Add : Non-operating loss	Nil	Nil
Add : Surplus b/f from the previous year	(32472.01)	(32462.06)
Balance carried forward to Balance Sheet	(32478.81)	(32472.01)

### 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.

### Operations and Outlook

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

### Directors

During the year 2011-12, Ms. Neha Kainth, has been appointed as Additional Director. As per the provisions of Section 260 of the Companies Act, 1956, such Director hold office only up to the date of the forthcoming Annual General Meeting of the Company, and are eligible for appointment as Director. The Company has received notices under Section 257 of the Act, in respect of the above persons, proposing their appointment as Directors of the Company. Resolution seeking approval of the Members for the appointment of Ms. Neha Kainth, as Director of the Company has been incorporated in the Notice of the forthcoming Annual General Meeting.

In accordance with the Companies Act, 1956 and the Articles of Association of the Company, Mr. Krishnakumar Agarwal, retires by rotation at the conclusion of ensuing Annual General Meeting and being eligible, offers herself for reappointment.

## **MAVI INDUSTRIES LIMITED**

### **Directors' Responsibility Statement**

As required by section 217(2AA) of the companies Act, 1956, your directors state:

- ◆ that in the preparation of annual accounts, for the year ended 31<sup>st</sup> March 2012, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- ◆ that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the loss of the company for that year;
- ◆ that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularity;
- ◆ that the directors had prepared the annual accounts for the year ended 31<sup>st</sup> March 2012, on a going concern basis.

### **Corporate governance**

Pursuant to Clause 49 of the Listing Agreement a separate report on Corporate Governance and a certificate from the Mr. Pradip C. Shah, FCS, Practicing Company Secretary regarding compliance of the conditions of Corporate Governance are annexed to the Directors Report.

### **Auditors**

M/s. B.N.Kedia & Co., Chartered Accountants, Statutory Auditors of the Company, will retire at the conclusion of the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment. The Company has received a certificate from the Auditors to the effect that their reappointment, if made, would be in accordance with the limits specified under Section 224(1 B) of the Companies Act, 1956.

The Board recommends their re-appointment.

The Notes to the Accounts referred to in the annual report are self explanatory and therefore do not call for any further explanation.

### **Auditors' Report -**

The observations and qualifications made by auditors in the Auditors' Report are explained as under:

- ◆ With reference to point no. 2 (g) in the Auditors' Report, the net worth of the company is fully eroded due to heavy losses and financial institutions and Bankers of the Company have already recalled the credit facilities extended to the company

## **MAVI INDUSTRIES LIMITED**

### **Particulars of Employees**

There were no employees drawing a salary in excess of the limit prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

### **Conservation of Energy, Technological Absorption, Foreign Exchange Earnings and Outgo**

In accordance with the provisions of Section 217(1) (e) of the Companies Act, 1956, the required information relating to the conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed to this report.

### **Acknowledgements**

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

**By Order of the Board of Directors  
For MAVI INDUSTRIES LIMITED**

**Place : Betegaon  
Date : 29/05/2012**

**SD/-  
DIRECTOR**

**SD/-  
DIRECTOR**

**Registered Office :  
Betegaon Village, Boisar (E),  
Tal. Palghar,  
Dist. Thane - 401 501.**



## **MAVI INDUSTRIES LIMITED**

### **ANNEXURE TO DIRECTORS' REPORT**

- a. Conservation of Energy :** The above details are not required to be given by the Company in Form A as our activities do not fall under list of industries specified in the Schedule attached to Rule 2. Ours is not a major power consuming industry.
- b. Technology absorption :** The Company has not undertaken any R & D work.
- c. Foreign Exchange Earnings and Outgo:** Nil

**By Order of the Board of Directors  
For MAVI INDUSTRIES LIMITED**

**Place : Betegaon  
Date : 29/05/2012**

**SD/-  
DIRECTOR**

**SD/-  
DIRECTOR**

**Registered Office :  
Betegaon Village, Boisar (E),  
Tal. Palghar,  
Dist. Thane - 401 501.**

# MAVI INDUSTRIES LIMITED

## CORPORATE GOVERNANCE

### Company's Philosophy on Corporate Governance

The Company's philosophy on corporate governance is aimed at assisting the top management of the company in efficient conduct of its business, transparency in management and in meeting its obligations towards shareholders.

#### I. BOARD OF DIRECTORS

##### A) Composition:

As at March 31, 2012 the board consisted of 3 members. The Board comprises of 1 (One) Executive Director and 2 (Two) Non-Executive Directors. The Board's role, functions, responsibility and accountability are clearly defined. The company has appointed Mr. Krishnakumar Agarwal, Director as Chairman of the Board of Directors of the company.

##### B) Board meeting held during the year:

The Meeting of the Board of Directors was chaired by Mr. Krishnakumar Agarwal or in his absence, Mrs. Amita Agarwal. The Board held Six Meetings during the financial year 2011-12 on 30/05/2011, 11/07/2011, 10/08/2011, 04/10/2011, 07/11/2011, 14/02/2012.

##### C) Attendance of Directors at Board Meetings and last AGM:

The attendance of each Director at the Board Meetings and the last AGM is given below –

Name of the Director	Category of Directorship	Attendance particulars		No. of Directorships of public Ltd. Cos.
		Board Meeting	Last AGM	
Mr.Krishnakumar Agarwal	Executive Director	6	Yes	4
Mrs. Neha Kainth (W.E.F.14/02/2012)	Non-Executive Director	1	No	5
Mrs.Amita Agarwal	Non-Executive Director	6	Yes	4
Ms.Anuja Kulkarni (Resigned on 14/02.2012)	Non-Executive Director	4	Yes	1

##### D) Directors with materially peculiarly or business relationship with Co.

There has been no material relevant peculiarly transaction or relationships between the Company and its non-executive director.

#### II. AUDIT COMMITTEE

The following Directors have been appointed as Members of the Audit Committee;

The following Directors have been appointed as Members of the Audit Committee;

Ms. Anuja Kulkarni - Chairperson

(Up to- 14/02/2012)

Ms. Neha Kainth - Chairperson

(W.e.f.- 14/02/2012)

## MAVI INDUSTRIES LIMITED

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Mr. Krishnakumar Agarwal	-	Member
Mrs. Amita Agarwal	-	Member

The Audit Committee met periodically during the year 2011-2012 and gave its reports and recommendations to the Board of Directors for Corporate Governance and overall improvement in the functioning of the Company.

There were 4 meetings of the Audit Committee during the year 2011-2012. The attendance of each member of the Committee is given below;

<u>Name of the Director</u>	<u>No. of Meetings Attended</u>
Ms. Anuja Kulkarni (Up to-14/02/2012)	3
Mr. Krishnakumar Agarwal	4
Ms. Amita Agarwal	4
Ms. Neha Kainth (W.e.f-14/02/2012)	0

As per the terms of reference prescribed by the Board as stipulated in Clause 49(II)(d) of the Listing Agreement, the committee performs such duties and tasks as is assigned to it by the Board. The Committee has access to all records of the Company. The committee reviews the report of the internal and statutory auditors, internal audit systems and procedures, internal control systems, etc. and also addresses the requirements of the Companies Act, 1956 and the Listing Agreement with the Stock Exchanges.

### III. REMUNERATION COMMITTEE

The company does not have a remuneration committee, however the Board determines and recommend the remuneration package/ commission on profits payable to the Managing/Wholtime Directors subject to approval by members in the General Meeting.

#### Remuneration of Directors

During the year review the details of remuneration paid to directors are as follow:

Mr. K.K. Agarwal	Rs. Nil
Ms. Amita Agarwal	Rs. Nil
Ms. Anuja Kulkarni	Rs. Nil
Ms. Neha Kainth	Rs. Nil

#### Disclosures by Management to the Board

During the year there were no transactions relating to financial and commercial transactions where Directors have a potential interest, the disclosure requirements by the Directors do not arise.

None of the Director is either a Chairman in more than five committees or member in ten committees.

### IV. Shareholders

Disclosure regarding appointment and reappointment of Directors

As per the statute two thirds of the directors should be retiring directors. One third of the directors are required to retire every year and if eligible, these directors qualify for re-appointment.

## MAVI INDUSTRIES LIMITED

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Mr. Krishnakumar Agarwal retires by rotation at the ensuing Annual General Meeting. He is eligible for reappointment.

### Means of Communication

The Board takes on record the unaudited financial results in the prescribed proforma of the stock exchanges within a month of closure of the quarter and announces forthwith the results to all the stock exchanges where the company is listed. Further, information is also provided to concerned registrar & depository participant.

### Details of Non Compliance

There have been no instances of Non compliance on any matter relating to the capital market during the last three years.

### General Shareholder information

#### *Investors/Shareholders Grievance cum Share Transfer Committee*

The Board has constituted an investors/shareholders Grievance cum Share Transfer Committee. Compliance Officer is Mr. S. H. Kabra. The Committee was headed by Ms.Amita Agarwal. The Committee looks into investors/shareholders complaints. Four meetings of the Shareholders/Investors Grievance Committee were held during the year on 30<sup>th</sup> April, 2011, 30<sup>th</sup> July, 2011, 29<sup>th</sup> October, 2011 and 30<sup>th</sup> January, 2012.

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 status of investor queries/complaints is as under:

No. of investor queries / complaints received during the year 2011-12	Pending at the end of the year	No. of pending share transfer
Nil	Nil	Nil

### General Body Meetings

a) Details of General Meetings held in last three years:

Financial Year	Date	Time	Venue
2010-11	30.09.2011	10.30 a.m.	Boisar
2009-10	30.09.2010	10.30 a.m.	Boisar
2008-09	30.09.2009	10.30 a.m	Boisar

b) No special resolutions were passed in the previous 3 Annual General Meetings.

c) No resolutions are proposed to be passed at the ensuing Annual General Meeting which requires approval of members through postal ballot.

# MAVI INDUSTRIES LIMITED

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## **Annual General Meeting**

AGM will be held on Friday, 28<sup>th</sup> September, 2012 at Boisar at the Registered Office of the Company at 10.30 a.m.

## **Financial Year**

01<sup>st</sup> April, 2011 to 31<sup>st</sup> March, 2012.

## **Book Closure**

24<sup>th</sup> September, 2012 to 28<sup>th</sup> September, 2012 (Both days inclusive)

## **Dividend**

No dividend was declared for last financial year.

## **Dividend declared in earlier years**

31 <sup>st</sup> March, 2011	–	Nil
31 <sup>st</sup> March, 2010	–	Nil
31 <sup>st</sup> March, 2009	–	Nil

## **Listing of Shares**

The Company's shares are listed at Bombay Stock Exchange and National Stock Exchange. Listing fees for the BSE has been paid.

## **Stock code**

### *Stock Exchange, Mumbai*

Physical Script Code No. 248

Demat Script Code No. 500248

### *National Stock Exchange, MUMBAI.*

*NSC SYMBOL: KRISHNAFILA*

## **Registrar & Transfer Agents**

Share Transfers in physical and demat forms is handled 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 – 400078.

## **Share Transfer System**

All the transfers are received, processed and approved by the Share Transfer Agents and sent back to transferee.

## **Shareholding Pattern**

The following tables give the pattern of shareholding as on 31<sup>st</sup> March, 2012.

## MAVI INDUSTRIES LIMITED

Pattern of shareholding by ownership as on 31<sup>st</sup> March, 2012.

Category	No. of Shares Held	Shareholding %
Promoters	4794556	61.58
Financial Institutions/Insurance Companies/ Nationalized Banks	100	0.00
Mutual Funds – UTI	100	0.00
Foreign Institutional Investors	500	0.00
Bodies Corporate	1411507	18.13
Non Resident Indians	51812	0.68
Others	1520476	1520476
Clearing Members	7249	0.09
<b>Total</b>	<b>7786300</b>	<b>100.00</b>

Pattern of shareholding by share class as on 31<sup>st</sup> March 2012

Shareholding Class	No. of Shareholders	No. of Share Held	Shareholding
1-5000	3699	805133	10.34
5001-10000	24	188313	2.42
10001-20000	8	126445	1.62
20001-30000	5	125277	1.61
30001-40000	2	73250	0.94
40001-50000	0	0	0
50001-100000	6	448286	5.75
100001 and above	19	6019596	77.32
<b>Total</b>	<b>3763</b>	<b>7786300</b>	<b>100.00</b>

### Market Price Data:

The market price and volume of the company's shares traded in stock exchange during the year was as follow:

Year 2011-12	High	Low	Volume
Month	(Rs.)	(Rs.)	(Nos)
April 2011	20.35	17.50	15824
May 2011	19.90	14.75	5554
June 2011	20.90	15.00	7224
July 2011	17.30	14.60	3629
August 2011	15.30	12.10	8823
September 2011	14.69	11.65	1241
October 2011	11.40	10.84	1337
November 2011	11.30	08.43	25808
December 2011	8.85	06.94	3487
January 2012	11.18	08.85	2056
February 2012	11.15	09.60	40862
March 2012	09.55	08.19	1550

## **MAVI INDUSTRIES LIMITED**

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### **Dematerialization of shares and liquidity**

74.95 % of shareholding has been dematerialized.

### **Registered Office & Plant Location.**

Betegaon Village,  
Boisar (East),  
Tal. Palghar,  
Dist. Thane 401501  
Ph.No. : 952525 - 284961  
Fax No. : 952525 - 284978

**For and on behalf of the Board**

**K. K. Agarwal**  
**Director**

## MAVI INDUSTRIES LIMITED

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### CERTIFICATE ON CORPORATE GOVERNANCE

To,

*The Board of Directors,*  
MAVI INDUSTRIES LIMITED  
Betegaon Village ,  
Boisar (E), Tal. Palghar,  
Dist. Thane-401501

We have reviewed the implementation of Corporate Governance procedures by the Company during the year ended March, 31, 2012 with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of the above and according to the information and explanations given to us, in our opinion, the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange, except non compliance of sub-clauses I (D) (i) and (IV) (G) (ii) (non posting of code of conduct and quarterly results on the website of the Company).

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

**For P.P. SHAH & Co.**  
Practicing Company Secretary

P.C. SHAH  
Proprietor  
Mumbai,  
FCS -1483  
COP- 436



## AUDITORS REPORT

### TO THE MEMBERS MAVI INDUSTRIES LTD

We have audited the attached Balance Sheet of **MAVI INDUSTRIES LIMITED** as at 31<sup>st</sup> March, 2012 and the Profit & Loss statement of the Company of the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report as under:

- 1) as required by the Companies (Auditors' Report) Order, 2003 as amended, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 (the act), and on the basis of such checks of the books and records we considered appropriate and according to the information and explanations given to us by the management, we annex hereto a statement on the matters specified in paragraph in paragraphs 4 and 5 of the said Order.
- 2) Further to our comments in the Annexure referred to in paragraph 1 above:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books.
  - c) The balance Sheet, Profit & Loss Account dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the balance sheet, the Profit and loss statement comply with the Accounting Standards (AS) as referred to in section 211(3C) of the Companies Act, 1956, to the extent ,applicable to the Company,
  - e) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet, Profit and Loss Account dealt with by this report, read together with the Notes thereon, give the information required by the Companies Act, 1956 in the manner so required.

- f) In our opinion and according to the information and explanations given to us, none of the Directors of the Company as on 31st March 2012 are disqualified from being appointed as Directors as per the provisions of Section 274(1)(g) of the Companies Act, 1956.
- g) The net worth of the Company is fully eroded due to heavy losses and financial institutions and Bankers of the Company had already recalled the credit facilities extended to the Company. Further, the value of its assets would not be adequate to meet its liabilities. In view of all these, the Company does not appear to be a 'Going Concern'.
- h) Subject to this, the said accounts read together with the notes thereon, gives a true and fair view in conformity with the accounting principles generally accepted in India:
  - i) in case of the Balance Sheet. Of the state of affairs of the Company as at 31<sup>st</sup> March, 2012.
  - ii) in case of the Profit & Loss statement, of the Loss of the Company for the year ended on that date.

**For B N KEDIA & CO**  
Chartered Accountants  
Firm Registration No: 001652N

K K Kedia  
( Partner)  
ICAI M No: 052461

Date: 29.05.2012

**ANNEXURE REFERERED TO IN PARAGRAPH I OF OUR REPOOT  
OF EVEN DATE TO THE MEMBERS OF  
MAVI INDUSTRIES LTD FOR THE YEAR ENDED 31<sup>st</sup> March 2012**

**Fixed Assets:**

1. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
2. We are informed that fixed assets have not been physically verified by the management as the same have been taken over by the Hon'ble Court Receiver. We are unable to comment on discrepancies and consequential adjustments, if any, in absence of such verification.
3. We are informed that during the year, the Company has not disposed off major part of fixed assets.

**Inventories:**

4. We are informed that the physical verification of inventory has not been carried out by the management at regular intervals.
5. We are unable to comment on the procedures for the physical verification in absence of such verification.
6. On the basis of our examination of the records of the company, we are of the opinion that the company has maintained proper records of inventory. We are unable to comment o the discrepancies in absence of such physical verification.

**Related party transactions:**

7. The company has granted any loans or advances in the nature of loans to companies. Firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
8. The Company has taken interest free loan amounting to Rs. 7.50 lacs from the Company listed in the register maintained under section 301 of the Companies Act, 1956 and outstanding balance at year end is Rs. 86.93 lacs. The terms and conditions are prime facie, not prejudicial to the interest of the company and there is no stipulation with respect to its repayment.
9. In our opinion and according to the information and explanations given to us, the transactions for services made in pursuance of contracts or arrangements that need to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
10. We are informed that the company has not given guarantee for loan, if any, taken by others from bank.
11. Based on the information and explanation and verification of records, we are of the opinion that there is adequate internal control system considering the size of the Company and nature of its business.

12. The Company does not have an internal audit system but its financial and other internal checks ensures proper recording of financial transactions.

**Deposits:**

13. The Company has not accepted any deposit from 'public' to which the provisions of section 58A and section 58AA of the Companies Act, 1956, and the rules framed there under apply. No orders have been passed by the Company Law Board, National Company Law Tribunal, Reserve Bank of India or any court or any other tribunal against the company.

**Taxation:**

14. The Company has been generally regular in depositing the undisputed statutory dues including Provident Fund, ESIC dues, Income Tax, Investor Education and Protection Fund, Sales tax, Wealth tax, Excise Duty and other material statutory dues applicable to its except sale tax payable amounting to Rs. 3.21 Lacs which has been outstanding for more than 6 months.
15. According to the information and explanations given to us and based on the management's representation, there were no disputed dues of income tax, wealth tax, custom duty, excise duty and sales tax except the following:

Name of the statute	Nature of the dues	Amount (Rs)	Forum where dispute is pending
Income tax Block Asst.	Income Tax	1,06,50,61,820	Settlement commission
Income Tax A Y 1999-00	Income Tax	57,37,80,044	Settlement commission
Income Tax A Y 2002-2003	Income Tax	30,50,844	CIT (Appeals)
Income Tax A y 2003-2004	Income Tax	26,02,006	CIT (Appeals)

**Miscellaneous:**

16. We are informed that the Central Government has not prescribed maintenance of cost records by the Company under section 209(1)(d) of the Companies Act, 1956.
17. The Company has accumulated losses exceeding net worth as at 31<sup>st</sup> March, 2011 and it has incurred cash losses in the year under audit as well as in the immediately preceding year.
18. Based on our audit procedures and on the information and explanation given to us by the management, we are of the opinion that the company has not defaulted in repayment of dues to various financial institutions and banks (PY default Rs 4.40 crores).
19. Based on our examination of documents and records, we are of the opinion that the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

20. The Company has not dealt or traded in shares, debentures, or other investments during the year.
21. Based on our examination of the balance sheet of the company on an overall basis and as per the information given to us, we find that no funds raised on short term basis were utilized for long term purpose.
22. During the year, the Company has not taken any term loans.
23. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.
24. Clauses 4(iii) © (d) (g) (v)(b), 4(xviii), 4(xix), 4(xx) are not applicable to the Company and hence, not reported upon.

**For B N KEDIA & CO**  
Chartered Accountants  
FRN: 001652N

K K kedia  
( Partner)  
ICAI M No: 052461

Date: 29.05.2012

**MAVI INDUSTRIES LIMITED**  
Balance sheet as at March 31, 2012

(Amt. in Rs.)

Particulars	Note	31-Mar-12		31-Mar-11
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
Share capital	2	77,863,000		77,863,000
Reserves and surplus	3	<u>(426,729,642)</u>	(348,866,642)	<u>(426,049,648)</u> (348,186,648)
<b>Non - Current liabilities</b>				
Long Term Borrowings	4	8,093,170		8,693,170
Other Long Term Liabilities	5	<u>371,202,209</u>	379,295,379	<u>369,071,340</u> 377,764,510
<b>Current liabilities</b>				
Other current liabilities	6	107,735		65,121
			<u>107,735</u>	<u>65,121</u>
<b>Total</b>			<b>30,536,471</b>	<b>29,642,983</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
<b>Fixed assets</b>				
	7			
- Tangible assets		3,425,377		3,425,377
- Intangible assets		-		-
- Capital work-in-progress		-	3,425,377	<u>-</u> 3,425,377
Non-current investments	8	628,000		38,000
Long-term loans and advances	9	<u>25,154,504</u>	25,782,504	<u>25,776,804</u> 25,814,805
<b>Current assets</b>				
Trade receivables	10	-		-
Cash and bank balances	11	1,328,590		402,802
			<u>1,328,590</u>	<u>402,802</u>
<b>Total</b>			<b>30,536,471</b>	<b>29,642,983</b>

**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

For and on behalf of the Board,

SD/-  
(K. K. Kedia)  
Partner  
M. No. 052461  
Place: Mumbai  
Date : 29th May, 2012

SD/-                      SD/-  
Director                      Director

Place: Mumbai  
Date : 29th May, 2012

**MAVI INDUSTRIES LIMITED**  
**Profit and Loss Statement for the year ended March 31, 2012**

		(Amt. in Rs.)	
Particulars	Note	31-Mar-12	31-Mar-11
<b>Revenues</b>			
Other income	12	12,000	672,500
<b>Total Revenue (I)</b>		<b>12,000</b>	<b>672,500</b>
<b>Expenses:</b>			
Depreciation and amortization expenses	7	-	296,503
Other expenses	13	691,994	1,371,282
<b>Total expenses (II)</b>		<b>691,994</b>	<b>1,667,785</b>
Prior period items		-	-
<b>Profit before tax (I-II)</b>		<b>(679,994)</b>	<b>(995,285)</b>
<b>Less :</b>			
Current tax		-	-
Deferred tax		-	-
Tax of earlier years		-	-
<b>Profit (Loss) for the year</b>		<b>(679,994)</b>	<b>(995,285)</b>
<b>Earnings per equity share [Face Value of Rs.10 each (PY Rs.10 each)]</b>			
Basic	14	(0.09)	(0.13)
Diluted	14	(0.09)	(0.13)

**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**

**For and on behalf of the Board**

SD/-  
**(K. K. Kedia)**  
**Partner**  
M. No. 052461  
Place: Mumbai  
Date : 29th May, 2012

SD/-                      SD/-  
**Director**                      **Director**  
Place: Mumbai  
Date : 29th May, 2012

**MAVI INDUSTRIES LIMITED**  
**Cash Flow Statement for the year ended March 31, 2012**

Particulars	Year ended 31.03.12
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>	
Net Profit Before Tax and Prior Period Items	(679,994)
<b>Add / (Less) : Adjustments for</b>	
Depreciation and Amortisation	-
Dividend Income	-
Rent Income	(12,000)
	<u>(12,000)</u>
<b>Operating Loss Before Working Capital Changes</b>	<b>(691,994)</b>
<b>Add / (Less) : Adjustment for changes in working capital</b>	
Increase / (Decrease) in other long term liabilities and long term provisions	2,130,869
Increase / (Decrease) in other current liabilities and short term provisions	42,614
Increase / (Decrease) in long term loans and advances	622,300
Increase / (Decrease) in short term loans and advances	-
<b>Cash Generated from Operations</b>	<b><u>2,103,788</u></b>
<b>Add / (Less) : Direct Taxes Paid</b>	<b>-</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities (A)</b>	<b><u>2,103,788</u></b>
<b>B. Cash Flow from Investing Activities</b>	
Rent Received	12,000
Dividend Received	-
Sale / (Acquisition) of Investments (Net)	(590,000)
<b>Net Cash Inflow / (Outflow) from Investing Activities (B)</b>	<b><u>(578,000)</u></b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Net Increase / (Decrease) in non current long term borrowings	(600,000)
<b>Net Cash Inflow / (Outflow) from Financing Activities (C)</b>	<b><u>(600,000)</u></b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>925,788</b>
Add : Cash and Cash Equivalents at the beginning of the year	<u>402,802</u>
<b>Cash and Cash Equivalents at the end of the year</b>	<b><u>1,328,590</u></b>



**Components of Cash and Cash Equivalents at the end of year**

<b>Particulars</b>	<b>As at 31.03.2012</b>
Cash in hand	814,197
Balances in current accounts with scheduled banks	509,393
Fixed Deposits (Maturity beyond 12 months)	5,000
<b>Total (Rs.)</b>	<b>1,328,590</b>

As per our attached report of even date,

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

SD/-  
**(K. K. Kedia)**  
**Partner**  
M. No. 052461  
Place: Mumbai  
Date : 29th May, 2012

**For and on behalf of the Board,**

SD/-                      SD/-  
**Director                      Director**  
  
Place: Mumbai  
Date : 29th May, 2012

## **MAVI INDUSTRIES LIMITED**

**Significant Accounting Policies forming part of financial Statements Accounts For the Year  
Ended 31<sup>st</sup> March, 2012**

### **NOTE 1:**

#### **A. SIGNIFICANT ACCOUNTING POLICIES:**

##### **1. GENERAL :**

The Company maintains its accounts on accrual basis under historical cost convention on a going concern basis. The financial statements are prepared in accordance with the Accounting Standards referred to in section 211(3C) of the Companies Act, 1956, to the extent applicable and as per the requirements of the Companies Act, 1956.

##### **2. FIXED ASSETS :**

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

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

##### **3. DEPRECIATION :**

Depreciation is provided on Straight Line Method on pro-rata basis at the rates & in the manner prescribed in Schedule XIV to the Companies Act, 1956.

##### **4. INVESTMENTS :**

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

##### **5. INVENTORIES :**

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

##### **6. PRELIMINARY AND SHARE ISSUE EXPENSES:**

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

## **7. CONTINGENT LIABILITIES & EVENTS OCCURING AFTER THE BALANCE SHEET DATE :**

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

## **8. FOREIGN EXCHANGE TRANSACTIONS :**

Transactions in foreign currency are recorded as follows:

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

## **B. NOTES ON ACCOUNTS:**

- ❖ The Schedules referred to in the Balance Sheet & Profit and Loss Account form an integral part of the accounts.
- ❖ Sundry Debtors and Loans and Advances are subject to confirmation and consequent adjustment.
- ❖ The company has not received any intimation from 'suppliers' regarding their status under the Micro Small and Medium Enterprises Development Act 2006, and hence discloses, if any, relating to amounts unpaid as at the year ended together with interest paid /payable as required under the said Act have not been given.
- ❖ Previous year figure have been regrouped & rearranged wherever necessary to correspond to the figure of current year.

**MAVI INDUSTRIES LIMITED**

Notes to financial statements for the year ended 31st March, 2012.

2. Share capital	(Amt. in Rs.)	
Particulars	31-Mar-12	31-Mar-11
<b>Authorised share capital</b>		
8,000,000 ( P.Y 8,000,000) Equity Shares of Rs. 10 each	80,000,000	80,000,000
22,000,000 (P.Y 22,000,000) unclassified shares of Rs. 10 each	220,000,000	220,000,000
	<u>300,000,000</u>	<u>300,000,000</u>
<b>Issued, subscribed and paid up share capital</b>		
77,86,300(PY 77,86,300) Equity Shares of Rs. 10 each fully paid	77,863,000	77,863,000
<b>Total issued, subscribed and paid up share capital</b>	<u>77,863,000</u>	<u>77,863,000</u>

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

**Equity shares**

	31-Mar-12		31-Mar-11	
	(in No.)	(in Rupees)	(in No.)	(in Rupees)
Opening balance	7,786,300	77,863,000	7,786,300	77,863,000
Add: Issue of fresh shares	-	-	-	-
<b>Closing balance</b>	<u>7,786,300</u>	<u>77,863,000</u>	<u>7,786,300</u>	<u>77,863,000</u>

**b. Shares held by holding company and associate company**

Particulars	2012	2011
No associated and associated company as on 31.03.2012 and 31.03.2011	-	-
	<u>-</u>	<u>-</u>

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

Particulars	2012	2011
<b>1. Daewoo Corporation</b>		
- Number of share hold	1,750,000	1,750,000
- % of total equity share capital	22.48%	22.48%
<b>3. Krishnakumar Agarwal</b>		
- Number of share hold	938,300	938,300
- % of total equity share capital	12.05%	12.05%
<b>3. Sharadkumar Agarwal</b>		
- Number of share hold	424,450	424,450
- % of total equity share capital	5.45%	5.45%
<b>4. Omprakash Agarwal</b>		
- Number of share hold	463,600	453,600
- % of total equity share capital	5.95%	5.83%

Particulars	31-Mar-12	31-Mar-11
<b>5. Kamal Kumar Jalan Securities Private Limited</b>		
- Number of share hold	401,795	402,900
- % of total equity share capital	5.16%	5.17%

d. Aggregate number of bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Equity Shares	Bonus	Other than cash
2010-11	-	-
2009-10	-	-
2008-09	-	-
2007-08	-	-
2006-07	-	-

### 3. Reserve and surplus

<b>Capital Reserve</b>		
Opening balance	4,336,000	4,336,000
Add: transferred during the year	-	-
Less: Utilized during the year	-	-
	<u>4,336,000</u>	<u>4,336,000</u>
<b>General Reserve</b>		
Opening balance	2,187,467,932	2,151,774,327
Add: Addition during the year	-	35,693,605
	<u>2,187,467,932</u>	<u>2,187,467,932</u>
<b>Securities premium account</b>		
Opening balance	629,347,600	629,347,600
Add: Receipt during the year	-	-
Less: utilized for issue of bonus shares	-	-
	<u>629,347,600</u>	<u>629,347,600</u>
<b>Surplus/(deficit) in statement of profit and loss Account</b>		
Opening balance	(3,247,201,180)	(3,246,205,895)
Add: Profit / (Loss) during the year as per Profit and Loss statement	(679,994)	(995,285)
<b>Less: Appropriation</b>		
- Transfer to General reserve	-	-
- Interim dividend	-	-
- Proposed dividend	-	-
- on Equity Shares	-	-
- Tax on proposed dividend	-	-
- on Equity Shares	-	-
	<u>(3,247,881,174)</u>	<u>(3,247,201,180)</u>
<b>Total</b>	<u>(426,729,642)</u>	<u>(426,049,648)</u>

Particulars	31-Mar-12	31-Mar-11
<b>4. Long Term Borrowings</b>		
Unsecured borrowings from other than banks	8,093,170	8,693,170
	<u>8,093,170</u>	<u>8,693,170</u>
<b>5. Other Long Term Liabilities</b>		
Outstanding Expenses	687,628	683,486
Deposits Received	345,000	345,000
T.D.S. Payable	-	-
Other Liabilities	370,169,581	368,042,854
	<u>371,202,209</u>	<u>369,071,340</u>
<b>6. Other Current Liabilities</b>		
Amount due to Micro and Small Enterprises	-	-
Others	107,735	65,121
	<u>107,735</u>	<u>65,121</u>
<b>8. Non-current investments</b>		
<b>Non-current investments - [At Cost]</b>		
<b>Investments in equity instruments (non-quoted, non-trade investment)</b>		
Clever Capital Services Limited [ 2,00,000 (P.Y. 2,00,000) equity shares of Rs.10/- each]	2,000,000	2,000,000
Jaiho Industries Limited [ 6,371,400 (P.Y. 6,371,400) equity shares of Rs.10/- each]	63,714,000	63,714,000
Less : Provision for diminution in investment	<u>65,714,000</u>	<u>65,714,000</u>
	-	-
Vima Infrastructure Private Limited [9,500 (P.Y. 9,500) equity shares of Rs.10/- each]	95,000	-
Vima Projects Private Limited [49,500 (P.Y. 49,500) equity shares of Rs.10/- each]	495,000	-
<b>Other Investments</b>		
Kisan Vikas Patra	38,000	38,000
	<u>628,000</u>	<u>38,000</u>
<b>Aggregate amount of</b>		
a) Quoted non-current investments as per books	-	-
b) Market value of Quoted non-current investments	-	-
c) Unquoted non-current investments as per books	628,000	38,000
d) Provision for diminution in value of non-current investments	<u>65,714,000</u>	<u>65,714,000</u>

Particulars	31-Mar-12	31-Mar-11
<b>9. Loans and advances (unsecured and considered good)</b>		
Deposits	4,261,330	4,261,330
Advance Tax & TDS Receivable (Net of Provisions)	13,021,174	13,021,174
Other Loans & Advances	7,872,000	8,494,300
	<u>25,154,504</u>	<u>25,776,804</u>
<b>10. Trade receivables (unsecured and considered good)</b>		
Outstanding for a period exceeding six month from the date of becoming due for payment	337,283,986	337,283,986
Other receivables	-	-
	<u>337,283,986</u>	<u>337,283,986</u>
Less : Provision for bad and doubtful debts	<u>337,283,986</u>	<u>337,283,986</u>
	-	-
<b>11. Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	814,197	167,247
Balance with scheduled banks in current accounts	509,393	230,555
Fixed Deposits -		
Maturity with 12 months	-	-
Maturity beyond 12 months	5,000	5,000
	<u>1,328,590</u>	<u>402,802</u>
<b>12. Other income</b>		
Rent Received	12,000	-
Dividend Received on long term, non-current investments	-	7,500
Agricultural Income	-	665,000
	<u>12,000</u>	<u>672,500</u>
<b>13. Other expenses</b>		
Printing & stationery	750	11,117
Listing fees	27,575	16,545
Rent & Taxes	88,001	223,001
Filing fees	560	2,150
Legal & Professional Fees	516,046	938,751
Sundry Balance w/off	-	34,195
Miscellaneous expenses	42,208	101,404
Auditor's remuneration:	16,854	44,120
	<u>691,994</u>	<u>1,371,282</u>

Particulars	31-Mar-12	31-Mar-11
<b>14. Earnings per share (EPS)</b>		
Net profit after tax available to equity share holders	(679,994)	(995,285)
Weighted average number of equity shares for Basic EPS	7,786,300	7,786,300
Weighted average number of equity shares for Diluted EPS	7,786,300	7,786,300
Face value of equity share (Rs.)	10	10
<b>Basic Earnings Per Share (Rs.)</b>	<b>(0.09)</b>	<b>(0.13)</b>
<b>Diluted Earnings Per Share (Rs.)</b>	<b>(0.09)</b>	<b>(0.13)</b>
<b>15. Proposed Dividend</b>		
<b>i) Dividend on Equity Shares</b>		
	-	-
<b>ii) Dividend Distribution Tax on Equity Shares</b>		
	-	-
<b>16. Contingent Liabilities</b>		
Disputed Income Tax Demand	1,641,443,870	1,641,443,870
	<b>1,641,443,870</b>	<b>1,641,443,870</b>
<b>17. Auditors' remuneration (excluding Service Tax)</b>		
Statutory Audit Fees	15,000	50,000
	<b>15,000</b>	<b>50,000</b>
<b>18. Disclosures on Related Parties transactions</b>		
<b>i) Nature and Relationship of Related Parties</b>		
<b>a) Subsidiary Company</b>		
Nil		
<b>b) Fellow Subsidiary Company</b>		
Nil		
<b>c) Investment in Partnership Firm</b>		
Nil		
<b>d) Key Management Personnel</b>		
<b>e) Relatives of Key Management Personnel</b>		
Nil		
<b>f) Entities where Key Management Personnel have Significant Influence</b>		
1. Clever Capital Services Limited		
2. Jaiho Industries Limited		



Particulars	31-Mar-12	31-Mar-11
<b>ii) Transactions during the year with Related Parties</b>		
Particulars	Year ended 31.03.2012	Year ended 31.03.2011
<b>Entities where Key Management Personnel have Significant Influence</b>		
<b>1. Clever Capital Services Limited</b>		
Loans & Advances Given	-	-
Loans & Advances Received Back	-	-
<b>2. Jaiho Industries Limited</b>		
Loans & Advances Received during the year	1,000,000	750,000
Loans & Advances Repaid	1,600,000	-
<b>iii) Closing Outstanding Balances of Related Parties as on March 31,2012</b>		
Name of Entities	Nature	
1. Clever Capital Services Limited		20,00,000 Dr.      20,00,000 Dr.
2. Jaiho Industries Limited		80,93,170 Cr.      86,93,170 Cr.
		-                      -
Note 1: Related Parties as disclosed by Management and relied upon by auditors		
Note 2: No amount pertaining to related parties have been provided for as doubtful debts. Also, no amount has been written off / back which was due from / to related parties.		
<b>19. Value of imports during the year (C. I. F. basis)</b>		
Raw Materials	-	-
Stores and Components	-	-
Capital goods	-	-
<b>20. Expenditure in foreign currency during the year</b>		
	-	-
<b>21. Earnings in foreign currency</b>		
Earnings in foreign currency	-	-

As per our report of even date annexed

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

For and on behalf of the board,

SD/-  
(K.K.Kedia)  
Partner  
Membership No. 052461  
Place: Mumbai  
Date: 29th May, 2012

SD/-                      SD/-  
Director                      Director  
Place : Mumbai  
Date: 29th May, 2012

