

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

**MAVI INDUSTRIES LIMITED**  
**(2012-2013)**

**REGISTERED OFFICE**

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

# **MAVI INDUSTRIES LIMITED**

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# **MAVI INDUSTRIES LIMITED**

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## **CORPORATE INFORMATION**

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### **25<sup>th</sup> ANNUAL REPORT FOR THE FINANCIAL YEAR 2012-2013**

#### **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**

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### **NOTICE**

**NOTICE** is hereby given that the **Twenty Fifth Annual General Meeting** of the Members of **MAVI INDUSTRIES LIMITED** will be held on Monday, 30<sup>th</sup> September, 2013 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, 2013 and the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
- 2) To appoint Director in place of Mrs. Amita 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.”

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

**Place : Betegaon  
Date : 20/05/2013**

**DIRECTOR**

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

#### **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.

## MAVI INDUSTRIES LIMITED

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4. The Register of Members and the Share Transfer Register of the Company shall remain close from 23<sup>rd</sup> September, 2013 to 30<sup>th</sup> September, 2013 (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**

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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 : 20/05/2013**

**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-Fifth Annual Report of your Company together with the Audited Accounts for the year ended 31<sup>st</sup> March 2013.

### Financial Results

(Rupee in Lakhs)

Description	Year Ended 31-03-2013	Year Ended 31-03-2012
Other Income	0.075	0.12
Profit before Interest, Depreciation & Tax	(27.63)	(6.79)
Interest	-	-
Profit/(Loss) before Depreciation and Tax	(27.63)	(6.79)
Depreciation	-	-
Profit/(Loss) before Tax & Provisions	(27.63)	(6.79)
Add: Interest written back	-	-
Provision for Tax	Nil	Nil
Profit/(Loss) after Tax	(27.63)	(6.79)
Add : Non-operating loss	Nil	Nil
Add : Surplus b/f from the previous year	(32478.81)	(32472.01)
Balance carried forward to Balance Sheet	(32506.44)	(32478.81)

### 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

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

## **MAVI INDUSTRIES LIMITED**

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### **Directors' Responsibility Statement**

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

- ◆ that in the preparation of annual accounts, for the year ended 31<sup>st</sup> March 2013, 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 2013, 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.

### **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.



## **MAVI INDUSTRIES LIMITED**

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### **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 : 20/05/2013**

**DIRECTOR**

**DIRECTOR**

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

## **MAVI INDUSTRIES LIMITED**

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### **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 : 20/05/2013**

**DIRECTOR**

**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, 2013 the board consisted of 3 members. The Board comprises of 3 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 Four Meetings during the financial year 2012-13 on 29/05/2012, 14/08/2012, 09/11/2012, 08/02/2013.

##### 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	4	Yes	6
Mrs. Neha Kainth	Independent Director	4	Yes	5
Mrs. Amita Agarwal	Non-Executive Director	4	Yes	5

##### 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. Neha Kainth	-	Chairperson
Mr. Krishnakumar Agarwal	-	Member
Mrs. Amita Agarwal	-	Member

## MAVI INDUSTRIES LIMITED

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The Audit Committee met periodically during the year 2012-2013 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 2012-2013. The attendance of each member of the Committee is given below;

The Meeting of the Audit Committee was chaired by Mrs. Neha Kainth. The Committee held Four Meetings during the financial year 2012-13 on 29/05/2012, 14/08/2012, 09/11/2012, 08/02/2013.

<u>Name of the Member.</u>	<u>No. of Meetings Attended</u>
Mr. Krishnakumar Agarwal	4
Ms. Amita Agarwal	4
Ms. Neha Kainth	4

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/Wholetime Directors subject to approval by members in the General Meeting.

#### Remuneration of Directors

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

Mr. K.K. Agarwal	Rs. Nil
Ms. Amita Agarwal	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.

Mrs. Amita Agarwal retires by rotation at the ensuing Annual General Meeting. She is eligible for reappointment.

## MAVI INDUSTRIES LIMITED

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### 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.

### **VII. Code of Conduct**

The Code of Conduct for the Directors and Senior Management Personnel of the Company has been laid by the Board and necessary declaration has been obtained from them.

### **VIII. Disclosures**

There are no transactions of materially significant nature that have been entered into by the Company with the Promoters, Directors, their relatives and the Management and in any company in which they are interested, that may have potential conflict with the interest of the Company.

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.

The Company has not constituted Whistle Blower Policy. However no employee of the Company had been denied access to the Audit Committee. Company has complied with all the mandatory requirements of Clause 49 of Listing Agreement.

### 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. ([maviindustriesltd@gmail.com](mailto:maviindustriesltd@gmail.com)) 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, 2012, 30<sup>th</sup> July, 2012, 29<sup>th</sup> October, 2012, 30<sup>th</sup> January, 2013.

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 2012-13	Pending at the end of the year	No. of pending share transfer
Nil	Nil	Nil

## MAVI INDUSTRIES LIMITED

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### General Body Meetings

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

Financial Year	Date	Time	Venue
2011-12	28.09.2012	11.00 a.m.	Boisar
2010-11	30.09.2011	10.30 a.m.	Boisar
2009-10	30.09.2010	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.

### Annual General Meeting

AGM will be held on Monday, 30<sup>th</sup> September, 2013 at Boisar at the Registered Office of the Company at 11.00 a.m.

### Financial Year

01<sup>st</sup> April, 2012 to 31<sup>st</sup> March, 2013.

### Book Closure

23rd September, 2013 to 30th September, 2013 (Both days inclusive).

### Dividend

No dividend was declared for last financial year.

### Dividend declared in earlier years

31 <sup>st</sup> March, 2012	–	Nil
31 <sup>st</sup> March, 2011	–	Nil
31 <sup>st</sup> March, 2010	–	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

## MAVI INDUSTRIES LIMITED

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### 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, 2013.

Pattern of shareholding by ownership as on 31<sup>st</sup> March, 2013.

Category	No. of Shares Held	Shareholding %
Promoters	4836156	62.11
Financial Institutions/Insurance Companies/ Nationalized Banks	100	0.00
Mutual Funds – UTI	100	0.00
Foreign Institutional Investors	500	0.01
Bodies Corporate	1411629	18.13
Non Resident Indians	54897	0.71
Others	1475867	18.95
Clearing Members	7051	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, 2013.

Shareholding Class	No. of Shareholders	No. of Share Held	Shareholding %
1-500	3422	435495	5.5931
501-1000	127	104589	1.3432
1001-2000	74	112972	1.4509
2001-3000	19	45436	0.5835
3001-4000	21	72353	0.9292
4001-5000	7	33507	0.4303
5001-10000	24	188006	2.4146
10001 and above	40	6793942	87.2551
<b>Total</b>	<b>3734</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:

## MAVI INDUSTRIES LIMITED

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<b>Year 2012-13</b>	<b>High</b>	<b>Low</b>	<b>Volume</b>
<b>Month</b>	<b>(Rs.)</b>	<b>(Rs.)</b>	<b>(Nos)</b>
April 2012	09.73	08.01	1087
May 2012	08.80	08.00	4480
June 2012	08.44	07.30	2709
July 2012	10.21	07.61	5055
August 2012	10.50	09.19	136
September 2012	11.57	10.94	1706
October 2012	12.12	11.00	1800
November 2012	12.90	11.55	400
December 2012	13.45	11.91	3052
January 2013	11.80	10.20	3880
February 2013	11.80	10.20	3880
March 2013	10.19	09.80	32

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

74.96 % 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. Agarwai**  
**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, 2013 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

Date: 20<sup>th</sup> May, 2013

## **INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**MAVI INDUSTRIES LIMITED**  
**MUMBAI**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of MAVI INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentations of the financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so

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

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (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**

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. As required by section 227(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
  - c. The Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the Balance Sheet, Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - e. On the basis of written representations received from the directors, as on 31<sup>st</sup> March, 2013 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31<sup>st</sup> March, 2013 from being appointed as a director in terms of clause (g) of sub clause (1) of section 274 of the Companies Act 1956;

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

**K. K. Kedia**  
(Partner)  
M.No: 052461  
Firm Reg's No: 01652N  
Place: Mumbai  
Date: 20/05/2013

**ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE AUDITOR'S  
REPORT TO THE MEMBERS OF MAVI INDUSTRIES LTD ON  
THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2013**

**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.

**Related party transactions:**

4. 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.
5. The Company has not taken any interest free loan from the Company listed in the register maintained under section 301 of the Companies Act, 1956 during the current audit period but the outstanding of previous loan taken is Rs. 65.93 lacs as on 31<sup>st</sup> March, 2013. 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.
6. 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.
7. We are informed that the company has not given guarantee for loan, if any, taken by others from bank.
8. 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.
9. The Company does not have an internal audit system but its financial and other internal checks ensures proper recording of financial transactions.

**Deposits:**

10. 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:**

11. 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 and no dues has been outstanding for more than 6 months.
12. 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:**

13. 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.
14. The Company has accumulated losses exceeding net worth as at 31<sup>st</sup> March, 2013 and it has incurred cash losses in the year under audit as well as in the immediately preceding year.

15. 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
16. 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.
17. The Company has not dealt or traded in shares, debentures, or other investments during the year.
18. 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.
19. During the year, the Company has not taken any term loans.
20. 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.
21. Clauses 4 (ii) & (iii) (c) (d) (g), (v) (b), 4(xviii), 4(xix), 4(xx) of Companies (Auditor's report) Order 2003 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: 20/05/2013

**MAVI INDUSTRIES LIMITED**  
**Balance sheet as at March 31, 2013**

(Amt. in Rs.)

Particulars	Note	31-Mar-13		31-Mar-12
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
Share capital	2	77,863,000	77,863,000	
Reserves and surplus	3	<u>(429,492,753)</u>	<u>(351,629,753)</u>	<u>(426,729,642)</u>
<b>Non - Current liabilities</b>				
Long Term Borrowings	4	6,593,170	8,093,170	
Other Long Term Liabilities	5	<u>376,033,486</u>	<u>382,626,656</u>	<u>371,202,209</u>
<b>Current liabilities</b>				
Other current liabilities	6	304,876	107,735	
		<u>304,876</u>	<u>107,735</u>	<u>107,735</u>
<b>Total</b>		<b>31,301,779</b>	<b>30,536,471</b>	<b>30,536,471</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		<u>-</u>	<u>3,425,377</u>	<u>-</u>
Non-current investments	8	628,000	628,000	
Long-term loans and advances	9	<u>25,154,504</u>	<u>25,782,504</u>	<u>25,154,504</u>
<b>Current assets</b>				
Trade receivables	10	-	-	
Short-term loans and advances				
Cash and bank balances	11	2,093,898	1,328,590	
		<u>2,093,898</u>	<u>1,328,590</u>	<u>1,328,590</u>
<b>Total</b>		<b>31,301,779</b>	<b>30,536,471</b>	<b>30,536,471</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,**

**(K. K. Kedia)**  
**Partner**  
M. No. 052461  
Place: Mumbai  
Date : 20th May, 2013

**Director**                      **Director**

Place: Mumbai  
Date : 20th May, 2013

**MAVI INDUSTRIES LIMITED**  
**Profit and Loss Statement for the year ended March 31, 2013**

(Amt. in Rs.)

Particulars	Note	31-Mar-13	31-Mar-12
<b>Revenues</b>			
Other income	12	7,500	12,000
<b>Total Revenue (I)</b>		<b>7,500</b>	<b>12,000</b>
<b>Expenses:</b>			
Depreciation and amortization expenses	7	-	-
Other expenses	13	2,770,611	691,994
<b>Total expenses (II)</b>		<b>2,770,611</b>	<b>691,994</b>
Prior period items		-	-
<b>Profit before tax (I-II)</b>		<b>(2,763,111)</b>	<b>(679,994)</b>
<b>Less :</b>			
Current tax		-	-
Deferred tax		-	-
Tax of earlier years		-	-
<b>Profit (Loss) for the year</b>		<b>(2,763,111)</b>	<b>(679,994)</b>
<b>Earnings per equity share [Face Value of Rs.10 each (PY Rs.10 each)]</b>			
Basic	14	(0.35)	(0.09)
Diluted	14	(0.35)	(0.09)

**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**

**(K. K. Kedia)**  
**Partner**  
M. No. 052461  
Place: Mumbai  
Date : 20th May, 2013

**Director**                      **Director**  
  
Place: Mumbai  
Date : 20th May, 2013



**MAVI INDUSTRIES LIMITED**  
**Cash Flow Statement for the year ended March 31, 2013**

Particulars	Year ended 31.03.13	Year ended 31.03.12
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax and Prior Period Items	(2,763,111)	(679,994)
<b>Add / (Less) : Adjustments for</b>		
Depreciation and Amortisation	-	-
Dividend Income	(7,500)	-
Rent Income	-	(12,000)
	<u>(7,500)</u>	<u>(12,000)</u>
<b>Operating Loss Before Working Capital Changes</b>	<b>(2,770,611)</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	4,831,277	2,130,869
Increase / (Decrease) in other current liabilities and short term provisions	197,142	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>	<u><b>2,257,808</b></u>	<u><b>2,103,788</b></u>
Add / (Less) : Direct Taxes Paid	-	-
<b>Net Cash Inflow / (Outflow) from Operating Activities (A)</b>	<u><b>2,257,808</b></u>	<u><b>2,103,788</b></u>
<b>B. Cash Flow from Investing Activities</b>		
Rent Received	-	12,000
Dividend Received	7,500	-
Sale / (Acquisition) of Investments (Net)	-	(590,000)
<b>Net Cash Inflow / (Outflow) from Investing Activities (B)</b>	<u><b>7,500</b></u>	<u><b>(578,000)</b></u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Increase / (Decrease) in non current long term borrowings	(1,500,000)	(600,000)
<b>Net Cash Inflow / (Outflow) from Financing Activities (C)</b>	<u><b>(1,500,000)</b></u>	<u><b>(600,000)</b></u>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>765,308</b>	<b>925,788</b>
Add : Cash and Cash Equivalents at the beginning of the year	1,328,590	402,802
<b>Cash and Cash Equivalents at the end of the year</b>	<u><u><b>2,093,898</b></u></u>	<u><u><b>1,328,590</b></u></u>

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

<b>Particulars</b>	<b>As at 31.03.2013</b>	<b>As at 31.03.2012</b>
Cash in hand	812,025	814,197
Balances in current accounts with scheduled banks	1,276,873	509,393
Fixed Deposits (Maturity beyond 12 months)	5,000	5,000
<b>Total (Rs.)</b>	<b>2,093,898</b>	<b>1,328,590</b>

As per our attached report of even date,

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

**For and on behalf of Board**

**(K. K. Kedia)**  
**Partner**  
M. No. 052461  
Place: Mumbai  
Date : 20th May, 2013

**Director**                      **Director**  
  
Place: Mumbai  
Date : 20th May, 2013

## **MAVI INDUSTRIES LIMITED**

**Significant Accounting Policies forming part of Financial Statements Accounts for the year ended 31<sup>st</sup> March 2013.**

### **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 & 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 disclosures , if any , relating to amounts unpaid as at the year ended together with interest paid/payable as required under the said Act have not been given.
- Previous year figure have been regrouped & rearranged wherever necessary to correspond to the figure of current year.

**MAVI INDUSTRIES LIMITED**

**Notes to financial statements for the year ended 31st March, 2013**

(Amt. in Rs.)

Particulars	31-Mar-13	31-Mar-12
<b>2. Share capital</b>		
<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-13		31-Mar-12	
	(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	2013	2012
No associated and associated company as on 31.03.2013 and 31.03.2012	-	-
	-	-

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

Particulars	2013	2012
<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 Agarwai</b>		
- Number of share hold	476,750	476,750
- % of total equity share capital	6.12%	6.12%
<b>3. Sharadkumar Agarwal</b>		
- Number of share hold	424,400	424,400
- % of total equity share capital	5.45%	5.45%
<b>4. Omprakash Agarwai</b>		
- Number of share hold	463,600	463,600
- % of total equity share capital	5.95%	5.95%

**MAVI INDUSTRIES LIMITED**

**Notes to financial statements for the year ended 31st March, 2013**

**5. Kamal Kumar Jalan Securities Private Limited**

- Number of share hold	399,400	401,795
- % of total equity share capital	5.13%	5.16%

**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
2011-12	-	-
2010-11	-	-
2009-10	-	-
2008-09	-	-
2007-08	-	-

**3. Reserve and surplus**

**Capital Reserve**

Opening balance	4,336,000	4,336,000
Add: transferred during the year	-	-
Less: Utilized during the year	-	-
	<b>4,336,000</b>	<b>4,336,000</b>

**General Reserve**

Opening balance	2,187,467,932	2,187,467,932
Add: Addition during the year	-	-
	<b>2,187,467,932</b>	<b>2,187,467,932</b>

**Securities premium account**

Opening balance	629,347,600	629,347,600
Add: Receipt during the year	-	-
Less: utilized for issue of bonus shares	-	-
	<b>629,347,600</b>	<b>629,347,600</b>

**Surplus/(deficit) in statement of profit and loss Account**

Opening balance	(3,247,881,174)	(3,247,201,180)
Add: Profit / (Loss) during the year as per Profit and Loss statement	(2,763,111)	(679,994)
<b>Less: Appropriation</b>		
- Transfer to General reserve	-	-
- Interim dividend	-	-
- Proposed dividend		
- on Equity Shares	-	-
- Tax on proposed dividend		
- on Equity Shares	-	-
	<b>(3,250,644,285)</b>	<b>(3,247,881,174)</b>

**Total**

	<b>(429,492,753)</b>	<b>(426,729,642)</b>
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**MAVI INDUSTRIES LIMITED**

**Notes to financial statements for the year ended 31st March, 2013**

**4. Long Term Borrowings**

Unsecured borrowings from other than banks	6,593,170	8,093,170
	<b>6,593,170</b>	<b>8,093,170</b>

**5. Other Long Term Liabilities**

Outstanding Expenses	688,486	687,628
Deposits Received	345,000	345,000
T.D.S. Payable	-	-
Other Liabilities	375,000,000	370,169,581
	<b>376,033,486</b>	<b>371,202,209</b>

**6. Other Current Liabilities**

Amount due to Micro and Small Enterprises	-	-
Others	304,876	107,735
	<b>304,876</b>	<b>107,735</b>

**8. Non-current investments**

**Non-current investments - [At Cost]**

**Investments in equity instruments (non-quoted, non-trade investment)**

Clever Capital Services Limited [ 2,00,000 (P.Y. 2,00,000) equity shares of Rs.10/- each]	2,000,000	2,000,000
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	65,714,000	65,714,000
	-	-
Vima Infrastructure Private Limited [9,500 (P.Y. 9,500) equity shares of Rs.10/- each]	95,000	95,000
Vima Projects Private Limited [49,500 (P.Y. 49,500) equity shares of Rs.10/- each]	495,000	495,000
<b>Other Investments</b>		
Kisan Vikas Patra	38,000	38,000
	<b>628,000</b>	<b>628,000</b>

**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	628,000	628,000
d) Provision for diminution in value of non-current investments	65,714,000	65,714,000

**MAVI INDUSTRIES LIMITED**  
**SCHEDULE OF FIXED ASSETS AS AT 31ST MARCH 2013**

Note No. 7 :

**FIXED ASSETS**

Sr. No.	Assets	G R O S S B L O C K			D E P R E C I A T I O N			N E T B L O C K	
		As At 1-Apr-12	Additions/ (Deductions)	As At 31-Mar-13	As At 1-Apr-12	Provided/ (W/Back)	As At 31-Mar-13	As At 31-Mar-13	As At 31-Mar-12
1	Land (Leasehold land)	3,425,377	-	3,425,377	-	-	3,425,377	3,425,377	-
2	Factory Building	79,922,083	-	79,922,083	79,922,083	-	79,922,083	-	-
3	Plant & Machinery	953,316,541	-	953,316,541	953,316,541	-	953,316,541	-	-
4	Electrical Installations	52,157,712	-	52,157,712	52,157,712	-	52,157,712	-	-
5	Furnitures & Fixtures	6,163,163	-	6,163,163	6,163,163	-	6,163,163	-	-
6	Office Equipments	1,570,904	-	1,570,904	1,570,904	-	1,570,904	-	-
7	Vehicles	319,970	-	319,970	319,970	-	319,970	-	-
8	Weighing Scale	367,600	-	367,600	367,600	-	367,600	-	-
9	Generator	752,220	-	752,220	752,220	-	752,220	-	-
10	Fork Lift Truck	821,160	-	821,160	821,160	-	821,160	-	-
11	Gas Cylinders	1,227,200	-	1,227,200	1,227,200	-	1,227,200	-	-
12	Computers	4,835,675	-	4,835,675	4,835,675	-	4,835,675	-	-
	<b>Total (Rs.)</b>	<b>1,104,879,604</b>	-	<b>1,104,879,604</b>	<b>1,101,454,228</b>	-	<b>1,101,454,228</b>	<b>3,425,377</b>	<b>3,425,377</b>
	Previous Year	1,104,879,604	-	1,104,879,604	1,101,454,228	-	1,101,454,228	3,425,377	-

(Amount in Rs.)



**MAVI INDUSTRIES LIMITED****Notes to financial statements for the year ended 31st March, 2013****9. Loans and advances (unsecured and considered good)**

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	7,872,000
	<b>25,154,504</b>	<b>25,154,504</b>

**10. Trade receivables (unsecured and considered good)**

Outstanding for a period exceeding six month from the date of becoming due for payment	337,283,986	337,283,986
Other receivables	-	-
	<b>337,283,986</b>	<b>337,283,986</b>
Less : Provision for bad and doubtful debts	337,283,986	337,283,986
	<b>-</b>	<b>-</b>

**11. Cash and bank balances****Cash and cash equivalents**

Cash on hand	812,025	814,197
Balance with scheduled banks in current accounts	1,276,873	509,393
Fixed Deposits -		
Maturity with 12 months	-	-
Maturity beyond 12 months	5,000	5,000
	<b>2,093,898</b>	<b>1,328,590</b>

**12. Other income**

Rent Received	-	12,000
Dividend Received on long term, non-current investments	7,500	-
	<b>7,500</b>	<b>12,000</b>

**13. Other expenses**

Printing & stationery	-	750
Listing fees	28,090	27,575
Rent & Taxes	89,533	88,001
Filing fees	11,062	560
Legal & Professional Fees	2,530,580	516,046
Miscellaneous expenses	94,492	42,208
Auditor's remuneration:	16,854	16,854
	<b>2,770,611</b>	<b>691,994</b>

**MAVI INDUSTRIES LIMITED**

**Notes to financial statements for the year ended 31st March, 2013**

**14. Earnings per share (EPS)**

Net profit after tax available to equity share holders	(2,763,111)	(679,994)
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>(0.35)</b>	<b>(0.09)</b>
<b>Diluted Earnings Per Share (Rs.)</b>	<b>(0.35)</b>	<b>(0.09)</b>

**15. Proposed Dividend**

**i) Dividend on**

Equity Shares

	-	-
	-	-

**ii) Dividend Distribution Tax on**

Equity Shares

	-	-
	-	-

**16. Contingent Liabilities**

Disputed Income Tax Demand

	1,641,443,870	1,641,443,870
	<b>1,641,443,870</b>	<b>1,641,443,870</b>

**17. Auditors' remuneration (excluding Service Tax)**

Statutory Audit Fees

	15,000	15,000
	<b>15,000</b>	<b>15,000</b>

**18. Disclosures on Related Parties transactions**

**i) Nature and Relationship of Related Parties**

**a) Subsidiary Company**

Nil

**b) Fellow Subsidiary Company**

Nil

**c) Investment in Partnership Firm**

Nil

**d) Key Management Personnel**

**e) Relatives of Key Management Personnel**

Nil

**f) Entities where Key Management Personnel have Significant Influence**

1. Clever Capital Services Limited
2. Jaiho Industries Limited

