

MAVI INDUSTRIES LIMITED

BETEGAON VILLAGE, BOISAR (EAST),
TAL. PALGHAR, DIST. THANE - 401 501.

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

Email Id: maviindustriesltd@gmail.com

CIN NO: L25200MH1988PLC048178

Date: July 24, 2020

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

Scrip Code: 500248

Subject: Outcome of Board Meeting held on 24.07.2020.

Pursuant to Regulation 33 and Regulation 30 read with Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at its meeting held on Friday, July 24, 2020 has, inter alia,

Approved and taken on record, the Audited Financial Results for the quarter and year ended 31st March, 2020.

Accordingly, please find enclosed herewith a copy of Audited Financial Results for the quarter and year ended 31st March, 2020, Statement of Assets & Liabilities along with Auditor's Report and Declaration with respect to unmodified opinion is enclosed herewith.

The meeting of Board of Directors of the Company commenced at 2:30 p.m. and concluded at 3:30 p.m.

Kindly take the above on record.

Thanking you,
Yours faithfully,

For **Mavi Industries Limited**

Vikas

Vikas Poddar
Director
DIN: 06668979



MAVI INDUSTRIES LIMITED

Reg. Office: Betegaon Village, Boisar (East), Dist. Palghar – 401 501

CIN NO.L25200MH1988PLC048178 Email ID : maviindustriesltd@gmail.com Tel : 02525-271881

Statement of Audited Financial Results for the Quarter / Year ended 31st March, 2020

(Rs. In lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
1. Income					
a. Revenue from operations	-	-	-	-	-
b. Other Income	0.44	4.17	-	4.61	15.44
Total Income	0.44	4.17	-	4.61	15.44
2. Expenses					
a. Cost of Materials consumed	-	-	-	-	-
b. Purchase of stock-in-trade	-	-	-	-	-
c. Change in Inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	-
d. Employee benefit expense	-	0.10	-	0.10	-
e. Finance Cost	-	-	-	-	-
f. Depreciation & amortisation expense	-	-	-	-	-
g. Other Expenses	2.42	3.50	0.12	18.09	4.71
Total Expenses (a to g)	2.42	3.60	0.12	18.19	4.71
3. Profit / (Loss) before exceptional items and tax (1-2)	(1.98)	0.57	(0.12)	(13.58)	10.73
4. Exceptional Items	-	-	-	-	-
5. Profit / (Loss) before tax (3-4)	(1.98)	0.57	(0.12)	(13.58)	10.73
6. Tax expense (including Deferred Tax)	-	-	2.50	-	2.50
7. Net Profit / (Loss) after tax (5-6)	(1.98)	0.57	(2.62)	(13.58)	8.23
8. Extra ordinary items (net of tax expense)	-	-	-	-	-
9. Net Profit / (Loss) for the period / year after tax (7-8)	(1.98)	0.57	(2.62)	(13.58)	8.23
10. Other Comprehensive Income					
Items that will not be reclassified into Profit or Loss					
Other Comprehensive Income (Net of tax)	-	-	-	-	-
11. Total Comprehensive Income for the year (after tax) (9+10)	(1.98)	0.57	(2.62)	(13.58)	8.23
12. Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	778.63	778.63	778.63	778.63	778.63
13. Other Equity excluding Revaluation reserve as per Balance Sheet	(1,031.30)	-	(1,017.71)	(1,031.30)	(1,017.71)
14. Earnings per share of Rs. 10/- each *					
(a) Basic	(0.03)	0.01	(0.03)	(0.17)	0.11
(b) Diluted	(0.03)	0.01	(0.03)	(0.17)	0.11
* EPS for interim period is not annualised					
See accompanying note to the Financial Results					



By Order of Board

Vikar

Director

(DIN : 06668979)

Date :- 24th July, 2020

Place :- Boisar

MAVI INDUSTRIES LIMITED
Statement of Assets & Liabilities

(Rs. In lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
ASSETS		
Non-current assets		
Property, Plant and Equipment	34.25	34.25
Financial Assets		
Investments	0.38	0.38
Others	37.33	37.45
Total Non - Current Assets	71.96	72.08
Current assets		
Financial Assets		
Cash and Cash Equivalents	10.67	13.76
Other Financial Assets	1.36	1.37
Total Current Assets	12.03	15.13
Total Assets	84.00	87.21
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	778.63	778.63
Other Equity	(1,031.28)	(1,017.71)
Equity attributable to Owners	(252.65)	(239.08)
Non Controlling Interest		
Total Equity	(252.65)	(239.08)
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	284.65	284.65
Deferred tax liabilities (Net)	0.41	0.41
Other Non Current Liabilities	3.45	3.45
Total Non - Current Liabilities	288.50	288.50
Current liabilities		
Financial Liabilities		
Borrowings	45.65	35.28
Provisions	2.50	2.50
Total Current Liabilities	48.15	37.78
TOTAL EQUITY AND LIABILITIES	84.00	87.21

By Order of Board



Director
(DIN : 06668979)

Date :- 24th July, 2020

Place :- Boisar



MAVI INDUSTRIES LIMITED

Audited Cash Flow Statement

(Rs. In Lakhs)

Particulars	Year ended 31-March-2020	Year ended 31-March-2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) Before Tax	-13.58	10.73
Add / (Less) : Adjustments for		
Dividend Income	-0.01	-0.01
Profit on Sale of Investment	-4.16	-
	-4.17	-0.01
Operating Loss Before Working Capital Changes	-17.76	10.72
Add / (Less) : Adjustment for changes in working capital		
Increase / (Decrease) in other non-current financial assets	0.12	-
Increase / (Decrease) in other current financial liabilities	10.37	-2.63
Increase / (Decrease) in other non-current financial liabilities	-	0.42
Cash Generated from Operations	-7.27	8.51
Add / (Less) : Direct Taxes Paid	-	-
Net Cash Inflow / (Outflow) from Operating Activities (A)	-7.27	8.51
B. Cash Flow from Investing Activities		
Dividend Income	0.01	0.01
Sale of Investments	4.16	-
Net Cash Inflow / (Outflow) from Investing Activities (B)	4.17	0.01
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Increase / (Decrease) in non current long term borrowings	-	1.26
Net Cash Inflow / (Outflow) from Financing Activities (C)	-	1.26
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	-3.09	9.78
Add : Cash and Cash Equivalents at the beginning of the period	13.76	3.98
Cash and Cash Equivalents at the end of the period	10.67	13.76

Components of Cash and Cash Equivalents at the end of year

(Rs. In Lakhs)

Particulars	Year ended 31-March-2020	Year ended 31-March-2019
Cash in hand	0.40	0.58
Balances in current accounts with scheduled banks	10.27	13.19
Total (Rs.)	10.67	13.76



By Order of Board

VINOD

Director

(DIN : 06668979)

Date :- 24th July, 2020

Place :- Boisar

MAVI INDUSTRIES LIMITED

Reg. Office: Betegaon Village, Boisar (East), Dist. Palghar -401 501

CIN NO.L25200MH1988PLC048178 I.mail ID: maviindustriesltd@gmail.com Tel: 02525-271881

Notes to the Financials Results:

1. The Audited Financial Results of the Company for the quarter / year ended March 31, 2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on July 24, 2020.
2. This Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (IND AS) & prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. Based on the guiding principles given in Ind AS-108 Operating Segment prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles accepted in India, the disclosure requirement of Ind AS - 108 in this regard are not applicable.
4. The figures of the last quarters ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of full financial years and the published year to date figures up to the third quarters of the respective financial years.
5. Comparative financial information have been regrouped and reclassified, wherever necessary, to correspond to figure of the current quarter/year.

Dated:- July 24, 2020

Place:- Boisar



For **MAVI INDUSTRIES LIMITED**

S. Vikas

Director

(DIN 06668979)

AMS & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Report (Unmodified Opinion) on Audited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

To Board of Directors
Mavi Industries Limited

Opinion

We have audited the accompanying quarterly financial results of Mavi Industries Limited for the quarter ended 31 March 2020 and the year to date results for the period from 01 April 2019 to 31 March 2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31 March, 2020 as well as the year to date results for the period from 01 April, 2019 to 31 March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



AMS & CO.

CHARTERED ACCOUNTANTS

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting record relevant to the preparation and presentation of the financial result that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



AMS & CO.

CHARTERED ACCOUNTANTS

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The comparative financial information of the company for the quarter and year ended 31st March, 2019 included in these financial results, have been audited by the Previous Auditor M/s B. N. Kedia & Co. whose report for the year ended 31st March, 2019 dated 29th May, 2019 expressed an Unmodified opinion.

For A M S & CO.,
Chartered Accountants
ICAI Firm Registration No.: 130878W

Ashok Puri

Ashok Puri
Partner

Membership Number: 128996

UDIN: 20128996AAAADC2822

Place: Mumbai
Date: 24.07.2020



MAVI INDUSTRIES LIMITED

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Date: July 24, 2020

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
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Scrip Code: 500248

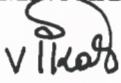
Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

We hereby declare that, the Statutory Auditors of the Company, AMS & Co. Chartered Accountants (FRN: 130878W) have issued an Audit Report with unmodified opinion on Audited Financial Results for the financial year ended 31st March, 2020.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For **Mavi Industries Limited**


Vikas Poddar
Director
DIN: 06668979

