

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

KRISHNA FILAMENT INDUSTRIES LIMITED

TEL.: 02525 271 881/83

FAX: 02525-271 882

Email Id: maviindustriesltd@gmail.com

CIN NO: L25200MH1988PLC048178

September 08, 2020

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

Dear Sirs,

Sub: Submission of Annual Report 2019-20 in compliance with Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report 2019-20 of the Company.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For **Krishna Filament Industries Limited**

Sd/-

Vikas Poddar
Director
DIN:06668979
Encl: As above

32nd ANNUAL REPORT

**KRISHNA FILAMENT INDUSTRIES LIMITED
(formerly known as MAVI INDUSTRIES LIMITED)**

(2019-20)

REGISTERED OFFICE

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

KRISHNA FILAMENT INDUSTRIES LIMITED

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KRISHNA FILAMENT INDUSTRIES LIMITED

CORPORATE INFORMATION

32nd ANNUAL REPORT FOR THE FINANCIAL YEAR 2019-20

BOARD OF DIRECTORS

Mr. Lunkaran Kyal	Executive Director
Mr. Vikas Poddar	Executive Director
Mr. Sushil Agarwal	Independent Director
Mrs. Harinakshi Amin	Independent Director

STATUTORY AUDITORS

M/s. A M S & Company
Chartered Accountants
Mumbai

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Private Ltd.,
C-101, 247 Park,
LBS Marg, Vikhroli (West)
Mumbai- 400083

Tel No.: 91(022) 49186270
Fax No.: 91(022) 49186060
E-mail: rnt.helpdesk@linktime.co.in
Website: www.linkintime.co.in

KRISHNA FILAMENT INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that the **32 Annual General Meeting** of the Members of **KRISHNA FILAMENT INDUSTRIES LIMITED** (formerly known as **MAVI INDUSTRIES LIMITED**) will be held on Wednesday, September 30th, 2020 at Registered Office of the Company situated at Betegaon Village, Boisar (East), Taluka, Dist. Palghar – 401 501 at 09.00 a.m. to transact the following business –

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. Vikas Poddar (DIN: 06668979), who retires by rotation and being eligible offers himself for re-appointment.

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

**Place : Boisar
Date : September 03, 2020**

**Lunkaran Kyal
Director
DIN: 00096602**

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself/herself and the proxy need not be a member of the company. The instrument appointing a proxy in order to be a valid must be duly filled in all respects and should be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.
2. In terms of the provisions of the Companies Act, 2013 and the Listing Agreement entered into with the Stock Exchange(s) where shares of the of the Company are listed, the Register of Members and Share Transfer Books will remain closed from September 24, 2020 to September 30, 2020 (both days inclusive) for the purpose of Annual General Meeting. Shareholders holding shares as on the cut-off date i.e September 23, 2020 is eligible to attend and vote in the AGM.

KRISHNA FILAMENT INDUSTRIES LIMITED

3. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), of the person seeking re-appointment as Director under Item No. 02 of the notice, forms integral part of the notice.
4. Corporate Members are requested to send a duly certified copy of the Board resolution/ Power of Attorney authorizing their representative to attend and vote at the Meeting.
5. Members / Proxies are requested to bring their attendance slips duly filled in along with their copies of the Annual Report to the Meeting for attending the Meeting.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime India Pvt. Ltd.
7. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
8. Members of the Company have appointed M/s AMS & Co., Chartered Accountants, as Statutory Auditor of the Company at the 31st AGM of the Company for a period of 5 years held on September 30, 2019. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at 32nd AGM of the Company.

KRISHNA FILAMENT INDUSTRIES LIMITED

Detail of Director Seeking appointment/re-appointment at the 32nd Annual General Meeting of the Company pursuant to Regulation 36 of SEBI LODR are as follows:

Name of Director	Mr. Vikas Poddar
DIN	06668979
Date of Birth	02.08.1992
Nationality	Indian
Date of Appointment	31.01.2017
Expertise in Specific Functional Area	Finance
Qualifications	B. Com graduate
Shareholding in the Company	Nil
Number of meetings of the Board attended during the year	7
Directorships held in other listed entity company	Nil
Membership / Chairmanship in the Committees of other public company	Nil
Disclosure of relationships between directors inter-se	Nil

For and on behalf of the Board,

s/d

Lunkaran Kyal
Director
(DIN 00096602)

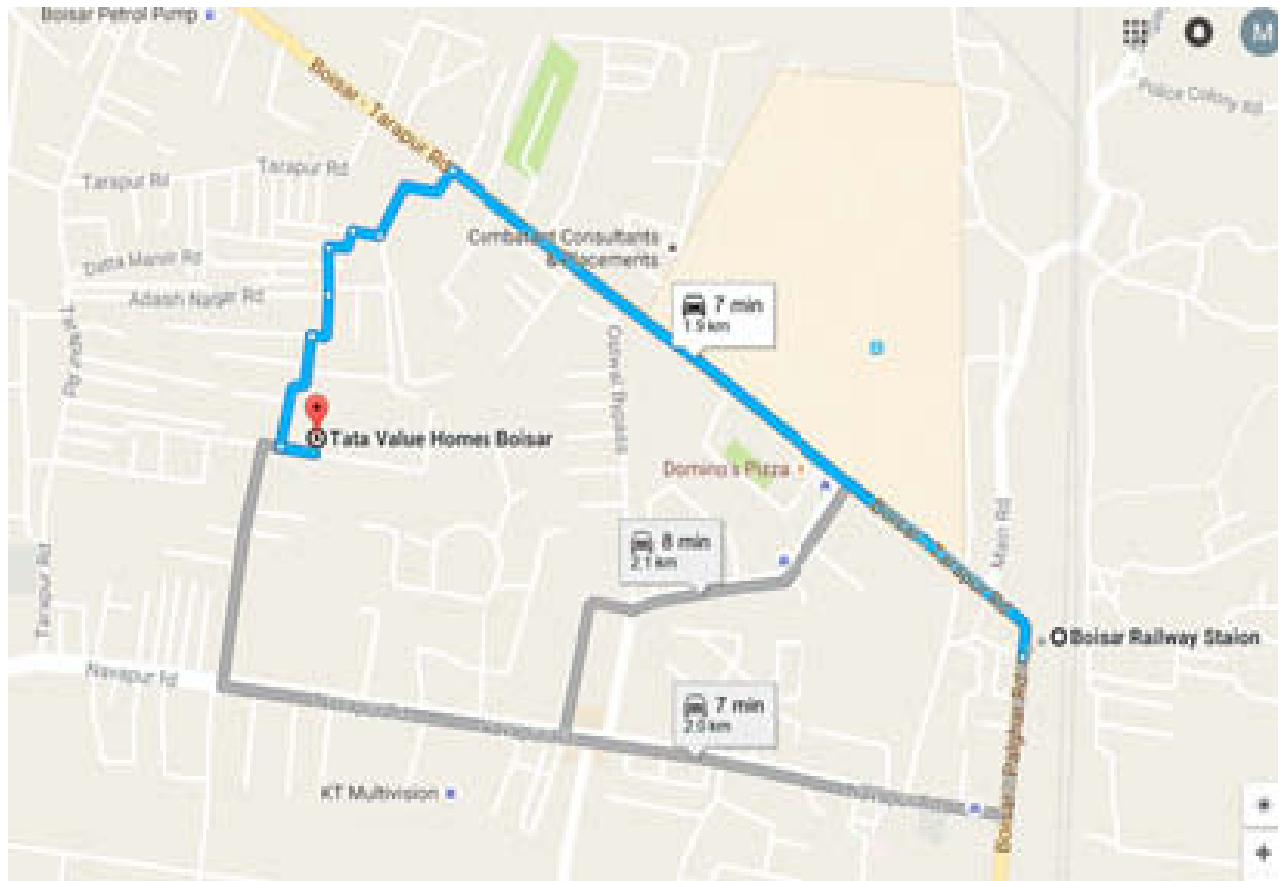
Place : Boisar

Date : September 03, 2020

KRISHNA FILAMENT INDUSTRIES LIMITED

Route Map to the AGM Venue

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



KRISHNA FILAMENT INDUSTRIES LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors present the Thirty Second Annual Report of your Company together with the Audited Accounts for the year ended March 31 2020.

Financial Performance

(Rs. in Lakhs)

Description	Financial Year 2019-20	Financial Year 2018-19
Revenue from Operations	-	-
Other Income	4.61	15.44
Profit/Loss before Depreciation, Finance costs, Exceptional items and Tax Expense	(13.58)	10.73
Less: Depreciation/Amortization/Impairment	-	-
Profit/Loss before Finance costs, Exceptional items and Tax Expense	(13.58)	10.73
Less: Finance Costs	-	-
Profit/Loss before Exceptional items and Tax Expense	(13.58)	10.73
Add/(less): Exceptional items	-	-
Profit/Loss before Tax Expense	(13.58)	10.73
Less: Tax Expense (Current & Deferred)	-	2.50
Profit/Loss for the year (1)	(13.58)	8.23
Total Comprehensive Income/loss(2)	-	-
Total (1+2)	(13.58)	8.23
Balance of profit/loss for earlier years	-	-
Less: Transfer to Debenture Redemption Reserve	-	-
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-
Less: Dividend Distribution Tax	-	-
Balance carried forward	-	-
Earnings per share (EPS) of Re. 1/- each	(0.17)	0.11

KRISHNA FILAMENT INDUSTRIES LIMITED

Operations & State of Company's affairs:

During the year there was no operation in the company due to unavoidable circumstances beyond control of the Company. There was no change in nature of business of the Company, during the year under review.

Dividend

In view of the carried forward losses incurred by the Company over the years, your directors regret their inability to declare any dividend on equity shares of the Company. Further there were no unclaimed dividend and shares liable to transfer to Investor Education and Protection Fund Authority (IEPF).

Transfer to reserves

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

Share Capital

The paid up Equity Share Capital as at March 31, 2020 stood at 778.63 Lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted any stock options or sweat equity shares. As on March 31, 2020 none of the Directors of the Company hold instruments convertible into equity shares of the Company.

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

Change in the name of the Company

The Board of Directors at their meeting held on March 06, 2020 has approved to change the name of the Company from 'Mavi Industries Limited' to 'Krishna Filament Industries Limited'. The Company has obtained name approval letter dated February 13, 2020 from the Central Registration Centre, Registrar of Companies.

The Extra Ordinary General Meeting was fixed on April 10, 2020 which postponed due to COVID-19 pandemic and convened on June 05, 2020 through Video Conferencing. The shareholders have approved change of name and consequent to change of name, the Memorandum and Articles of Association of the Company also been altered. The Company has also applied for in principle approval to BSE and received approval on July 22, 2020. Further all the necessary forms was filed with the Registrar of Companies and obtained certificate for change of name on August 03, 2020.

Subsidiaries, Associates & Joint Ventures

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

KRISHNA FILAMENT INDUSTRIES LIMITED

Corporate Governance

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to the company as the Paid up equity capital and net worth of the Company doesn't exceed Rs. 10 crore and Rs. 25 crore respectively as on the last date of the previous financial year. Accordingly, we no separate report on Corporate Governance in this Annual Report provided.

Directors and Key Managerial Personnel

All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI Listing Obligations. During the year, non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

Mr. Vikas Poddar (DIN: 06668979) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. Accordingly, his re-appointment forms part of the notice of the ensuing Annual General Meeting. During the financial year, Key Managerial Personnel in the Company are Mr. Vikas Poddar – Executive Director. Ms. Sonali Jain, Company Secretary for a period from November 18, 2019 till December 23, 2019. The Company does not have Chief Financial Officer.

Director's Responsibility Statement

Your Directors state that:

- (a) in the preparation of the annual financial statements for the year ended March 31, 2020, the applicable accounting standards have been followed and there are no material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the Profit & loss of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- (f) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

KRISHNA FILAMENT INDUSTRIES LIMITED

Declaration on Code of Conduct

Pursuant to Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board members of the Company have affirmed compliances with the Code of Conduct as applicable to each one of them for the financial year ended March 31, 2020 in “**Annexure A**” to the Directors’ Report.

Public Deposits

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

Reporting of Fraud by Auditors

During the year under review there are no instance of any fraud reported by Statutory Auditor or Secretarial Auditor under Section 143(12) of the Companies act, 2013, by the Company or any fraud on the Company by its officers or employee, the details of which is needed to disclosed in the Board’s Report.

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

No material changes and commitments which could affect the Company’s financial position have occurred between the end of the financial year of the Company and date of this report.

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

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

Corporate Social Responsibility

As on March 31, 2020, provision of Corporate Social Responsibility is not applicable to your Company.

Extract of Annual Return

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

KRISHNA FILAMENT INDUSTRIES LIMITED

Auditors:

Statutory Auditors

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, as amended from time to time, M/s A M S & Co., Chartered Accountants, (Firm Registration No.130898W) was appointed as the Statutory Auditors of the Company by the members in the AGM held on September 30, 2019 to hold office for a period of 5 year till the conclusion of 36th AGM. The firm has confirmed their eligibility under Section 141 of the Companies Act, 2013 and the rules framed thereunder for continuing as Auditors of the Company.

The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

The Auditor's Report issued for the year ended March 31, 2020 does not contain any qualification, reservation or adverse remark and is prepared as per "Ind AS." and form part of this Annual Report.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company has appointed M/S. P.P. Shah & Co., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report in Form MR-3 is annexed herewith as "**Annexure D**" forming part of this Director's Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except mention below with an explanation from the Board:-

1) Non appointment of Chief Financial Officer (CFO) and Company Secretary (CS).

The Company has appointed Ms. Sonali Jain as Company Secretary and Compliance Officer of the Company w.e.f. November 18, 2019. Unfortunately she has resigned w.e.f. December 24, 2019. However, the Company is a non-operational and there is no business in the Company. The shares of the Company are de-listed from the National Stock Exchange of India Limited and there is no work for the Company Secretary and Chief Financial Officer.

2) Non Compliance of Website Posting.

The Company is filling all the information regularly with BSE Limited and all the information are available on the website of the stock exchange. Since the Company is non operation the cost of maintaining the website is not viable.

3) Non Compliance of E-Voting facility in Annual General Meeting.

KRISHNA FILAMENT INDUSTRIES LIMITED

In view of the non-operational having no business activities and losses incurred by the Company, the Company cannot afford to provide e-voting facility to its members.

4) Dematerialization of Promoters Shareholding.

The total shares of the Promoters listed on BSE Ltd are 47,83,091 equity shares out of which 30,32,991 equity shares are in dematerialized form and 17,50,100 equity shares are in physical form.

5) Appointment of Internal Auditor.

In view of the non-operational having no business activities and losses incurred by the Company, accordingly, it is not viable to appoint Internal Auditor but the Company has established the Internal Control system.

Related Party Transactions

The Company has not entered into any related party transactions with Promoters, Directors, Key Managerial Personnel or other designated persons during the year under review. Your Directors draw attention of the members to notes no 20 of the financial statement which sets out related party disclosures.

Risk Management

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

Internal Financial Control

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

Vigil Mechanism

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

Board Meetings

During the Financial year, total 7 (Seven) meetings of the Board of Directors were held i.e on May 29, 2019, August 14, 2019, November 14, 2019, November 18, 2019, February 12, 2020, February 14, 2020 and March 06, 2020 respectively.

Audit Committee

KRISHNA FILAMENT INDUSTRIES LIMITED

The Board has well-qualified Audit Committee with majority of Independent Directors as per the provision of Companies Act, 2013 and LODR. As on 31st March 2020, it comprises of Mr. Sushil Agarwal-Chairman, Mrs. Harinakshi Amin- Member and Mr. Lunkaran Kyal-Member.

During the year under review, the Committee met 4 (Four) times on May 29, 2019, August 14, 2019, November 14, 2019 and February 14, 2020.

Nomination & Remuneration Committee

The Company has constituted Nomination & Remuneration Committee as per the provisions of the Companies Act, 2013 and LODR. As on March 31, 2020 the Committee consists of Mr. Sushil Agarwal - Chairman, Mrs. Harinakshi Amin – Member and Mr. Lunkaran Kyal – Member.

During the year under review, the Committee met 3 (Three) times on May 29, 2019, November 18, 2019, and February 14, 2020.

Nomination & Remuneration Policy

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

Board Evaluation

The Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its various committees. During the year under review, Separate meeting of the Independent Directors was held to review the performance of Non-Independent Directors, Chairman and the Board as whole.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is constituted pursuant to Section 178 of the Companies Act, 2013. As on March 31, 2020 the Committee consists of Mr. Sushil Agarwal-Chairman, Mrs. Harinakshi Amin- Member and Mr. Lunkaran Kyal- Member.

During the year under review, the Committee met 1 (One) time on November 14, 2019.

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-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.

The "SCORES" website of SEBI for redressing of Grievances of the investors is being visited at regular intervals by the Compliance officer and there are no pending complaints registered with SCORES for the financial year ended on March 31, 2020.

KRISHNA FILAMENT INDUSTRIES LIMITED

Significant and material orders passed by the regulators or courts

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

The Company has complied with the requisite regulations relating to capital markets. During the last 3 years BSE has imposed penalty towards non appointment of Company Secretary. Details of penalty imposed are as follows:

For FY 2018-19	
Oct- Dec 2018	Rs. 1,08,560.00 (inclusive of GST 18%)
Jan-March 2019	Rs. 1,06,200.00 (inclusive of GST 18%)
For FY 2019-20	
April-June 2019	Rs. 1,07,380.00 (inclusive of GST 18%)
July-Sep 2019	Rs. 1,08,560.00 (inclusive of GST 18%)
Oct-Dec 2019	Rs. 56,640.00 (inclusive of GST 18%)

The Company has paid total penalty of Rs.2,14,760.00 in the financial year 2019-20 and has applied to the BSE Ltd. to waive the remaining fine amount as the company is not having operations for more than 18 years and impacted due to COVID 19 situation. Further the Company has appointed Mr. Vikas Poddar, Director as the Compliance officer of the Company to make all the stock exchange compliances and submissions.

Whistle Blower Policy

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

Disclosure under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has not received any complaint pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Disclosure of Accounting Treatment

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

Particulars of loans, guarantees or investments

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

Familiarization programmes for Directors

KRISHNA FILAMENT INDUSTRIES LIMITED

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

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

During the year under review, there were no employees of the Company drawing remuneration exceeding the specified limit under the said section, hence the details prescribed under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable. The Directors of the Company does not draw any remuneration from the Company. Hence, the disclosure under Section 197(12) read with Rule 5(1) of the Companies Act, 2013 are not furnished.

Management Discussion and Analysis

During the year, there was no operation in the Company due to unavoidable circumstances beyond the control of the Company. Your company has a clearly documented risk management policy. The Company regularly identifies reviews and assesses such risk and decides appropriate guideline for mitigating the same. The Company has instituted adequate internal control procedure commensurate with the nature of its business and the size of its operations. Internal audit is conducted at regular intervals.

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

Acknowledgements

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

For and on behalf of the Board,

Place : Boisar
Date : September 03, 2020

s/d
Lunkaran Kyal
Director
DIN 00096602

s/d
Vikas Poddar
Director
DIN: 06668979

ANEXURE TO DIRECTORS' REPORT

ANNEXURE-A

KRISHNA FILAMENT INDUSTRIES LIMITED

CERTIFICATE

Pursuant to Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I hereby declare that all members of the Board affirmed compliances with the Code of Conduct as applicable to each one of them for the financial year ended March 31, 2020.

This Certificate is being given pursuant to part D of Schedule V of SEB LODR Regulations, 2015 as amended from time to time.

For and on behalf of the Board

**Place : Boisar
Date : September 03, 2020**

**Mr. Vikas Poddar
Director
DIN: 06668979**

ANNEXURE-B

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

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

For and on behalf of the Board,

**Place : Boisar
Date :September 03, 2020**

**Lunkaran Kyal
Director
DIN 00096602**

**Vikas Poddar
Director
DIN:06668979**

KRISHNA FILAMENT INDUSTRIES LIMITED

ANNEXURE-C

FORM NO. MGT – 9 EXTRACT OF ANNUAL RETURN

as on the financial year ended March 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	L25200MH1988PLC048178
Registration Date	20/07/1988
Name of the Company	Krishna Filament Industries Limited (Formerly known as Mavi Industries Limited)
Category / Sub-Category of the Company	Company limited by shares/Indian Non-Government Company
Address of the Registered Office and contact details	Betegaon, Village, Boisar East, Taluka Palghar, Dist. Palghar-401501 Tel: 02525 271 881/83 Fax: 02525-271 882 Email: maviindustriesltd@gmail.com
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Link Intime India Private Ltd., C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400083 Tel No.: 022 49186270 Fax No.: 022 49186060 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

KRISHNA FILAMENT INDUSTRIES LIMITED

h) Others	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	100	600	700	0.009	100	600	700	0.0090	0.0000
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1444585	2400	1446985	18.5837	1431215	2400	1433615	18.4120	-0.1717
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	601002	148736	749738	9.6289	611740	147836	759576	9.7553	0.1264
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	273007	0	273007	3.5062	273007	0	273007	3.50	0.00
c) Others									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	0	0	0	0	0	0	0	0	0
ii) Other Foreign Nationals	0	300	300	0.0039	0	300	300	0.0039	0
iii) Foreign Bodies	0	0	0	0	0	0	0	0	0
iv) NRI	13242	40900	54124	0.69	13143	40900	54043	0.69	-0.0113
v) Clearing Member	7724	0	7724	0.0992	105	0	105	0.0013	-0.0979
vi) Market Maker	397816	0	397816	5.1092	406731	0	406731	5.2237	0.1145
vii) HUF	71542	0	71542	0.9188	73332	0	73332	0.9418	0.02
viii) Foreign Portfolio Investor (Corporate)	0	0	0	0	0	0	0	0	0
ix) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
x) Trust	800	0	800	0.0103	800	0	800	0.0103	0
xi)NBFC registered with RBI	555	0	555	0.0071	0	0	0	0	-0.0071
Sub-Total (B)(2):	2810273	192336	3002609	38.56	2811073	191436	3002509	38.56	-0.0013
Total Public Shareholding (B)=(B)(1)+(B)(2)	2810373	192936	3003309	38.57	2811173	192036	3003209	38.57	-0.0013
C. Shares held by Custodian for GDRS & ADRS	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	5843264	1943036	7786300	100.00	5844164	1942136	7786300	100.00	0

KRISHNA FILAMENT INDUSTRIES LIMITED

(ii) Shareholding of Promoters

Shareholder's Name	No. of Shares held at the beginning of the year (01.04.2019)			No. of Shares held at the end of the year (31.03.2020)			% Change during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Daewoo Corporation Inc.	1750000	22.47	0	1750000	22.47	0	0
Krishna Kumar Agarwal	476750	6.12	6000	476750	6.12	6000	0
Omprakash Agarwal	463600	5.95	0	581300	7.46	0	1.5117
Sharad Kumar Agarwal	424400	5.45	0	424400	5.45	0	0
Rajkumar Agarwal	381000	4.89	0	381000	4.89	0	0
Shantidevi Agarwal	215500	2.76	0	215500	2.77	0	0
Santosh Agarwal	175300	2.25	0	175300	2.25	0	0
Amita Agarwal	164300	2.11	0	164300	2.11	0	0
Radhabai Agarwal	154518	1.98	0	154518	1.98	0	0
Satyanarayan Agarwal	141300	1.81	0	141300	1.81	0	0
Jyoti Agarwal	117600	1.51	0	0	0	0	-1.51
Atit Agarwal	79100	1.0159	0	79100	1.0159	0	0
Rishabh Agarwal	79100	1.02	0	79100	1.02	0	0
Anita Agarwal	104835	1.35	0	104835	1.35	0	0
Jaiho Industries limited	36500	0.47	0	36500	0.47	0	0
Satyanarayan Gokulchand Agarwal (HUF)	19188	0.25	0	19188	0.25	0	0

KRISHNA FILAMENT INDUSTRIES LIMITED

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

Sr. No.	Name of the Shareholders	Shareholding at the beginning of the year (01.04.2019)		Transactions During the year		Cumulative Shareholding at the end of the year (31.03.2020)	
		No. of shares	% of total shares of the company	Date of Transaction	No. of Shares	No. of shares	% of total shares of the company
2	Om Prakash Satyanarayan Agarwal	463600	5.954	10.05.2019	117700	581300	7.4657
3	Mrs. Jyoti SharadKumar Agarwal	117600	1.5103	03.05.2019	(117600)	0	0

KRISHNA FILAMENT INDUSTRIES LIMITED

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

Sr. No.	Name of the Shareholders	Shareholding at the beginning of the year (01.04.2019)		Date of Transaction	Increase/ Decrease in shareholding during the year	Reason	Cumulative Shareholding at the end of the year (31.03.2020)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Kamal Kumar Jalan Securities Pvt. Ltd.	397816	5.11				397816	5.11
				05.04.2019	(55)	Transfer	397761	5.11
				12.04.2019	(110)	Transfer	397651	5.11
				19.04.2019	(10)	Transfer	397641	5.11
				17.01.2020	(10)	Transfer	397631	5.11
	At the end of the year						397631	5.11
2	RNR Apparels LLP	107900	1.3858				107900	1.3858
3	Saudamini Abhishek Agarwal	79000	1.0146				79000	1.0146
4	Supriya Khanna	76740	0.9856				76740	0.9856
5	Dwekam Weld Tech Private Limited	71946	0.924				71946	0.924
6	Allied Mining Industries Private Limited	46454	0.5966				46454	0.5966
7	Axiom Cordages Limited	36750	0.472				36750	0.472
8	Rajendrakumar DilipKumar Sachdev	26000	0.3339				26000	0.3339
9	Om Prakash Agarwal (HUF)	25000	0.3211				25000	0.3211
10	Anish Pankaj Gupta	20441	0.2625				20441	0.2625

KRISHNA FILAMENT INDUSTRIES LIMITED

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Lunkaran Kyal	01.04.2016	9194	0.11	9194	0.11

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

V. INDEBTEDNESS

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

(Rs.in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	284.65	0	284.65
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	284.65	0	284.65
Change in Indebtedness during the financial year				
Addition	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	284.65	0	284.65
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	284.65	0	284.65

I. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: None of the Director of the Company draws any remuneration from the Company.

B. Remuneration to other Directors: N.A.

KRISHNA FILAMENT INDUSTRIES LIMITED

C. Remuneration to key managerial personnel other than MD/Manager/WTD: N.A.

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

For and on behalf of the Board,

**Place : Boisar
Date :September 03, 2020**

**s/d
Lunkaran Kyal
Director
DIN 00096602**

**s/d
Vikas Poddar
Director
DIN:06668979**

SECRETARIAL AUDIT REPORT FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

To,
The Members,
Krishna Filament Industries Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Krishna Filament Industries Limited** (Formally known as 'Mavi Industries Limited') (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

KRISHNA FILAMENT INDUSTRIES LIMITED

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during audit period)**.
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008. **(Not Applicable to the Company during audit period)**.
 - f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agent), Regulations, 1993. Regarding the Companies Act, 2013 and dealing with the clients.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2009.
 - h) The Securities and Exchange Board of India (Buyback of Securities), Regulations, 1998. **(Not Applicable to the Company during audit period)**.
6. There are no other laws specifically applicable to the industry to which the Company belongs as identified by the management.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India i.e. Secretarial Standards – 1 for Board Meetings and Secretarial Standards – 2 for General Meetings.
- (ii) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. *[except those as prescribed under Regulation 15 (2) read with Regulation 15 (3)]**

**As per Regulation 15 (2) to the SEBI (LODR) Regulations, 2015, the provisions of Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not apply in respect of a listed entity whose Paid-Up Equity Share Capital does not exceed Rs. 10 Crores and Net Worth does not exceed Rs. 25 Crores as on 31st March, 2019 to the extent that they are addition to the requirements specified under the Companies Act, 2013.*

Accordingly the Company has availed the exemption provided in the above Regulations. The Company has not prepared Corporate Governance Report as a part of Annual Report. The Company has decided not to opt for compliance of Regulation 27 for the time being.

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

KRISHNA FILAMENT INDUSTRIES LIMITED

A. Appointment of Company Secretary & Chief Financial Officer:

As per Section 203(1)(ii) & (iii), the Company is required to appoint Company Secretary & Chief Financial Officer. *The Company has not appointed Company Secretary & Chief Financial Officer during the financial year ended 31st March, 2020, consequently the Annual Audited Financial Statements for the financial year ended 31st March, 2019 were not signed by Company Secretary & Chief Financial Officer.* In this regard the management of the Company has provided the following reply:

- i. The Company has appointed Ms. Sonali Jain as Company Secretary and Compliance Officer of the Company w.e.f. 18th November, 2019. Unfortunately she has resigned w.e.f. 24th December, 2019. Thereafter, the Company has appointed Mr. Vikas Poddar, Director as Compliance Officer of the Company to ensure compliance of the Companies Act, 2013 and SEBI Act and rules made thereunder;
- ii. The Company is a non-operational and there is no business in the Company. The shares of the Company are de-listed from the National Stock Exchange of India Limited and there is no work for the Company Secretary and Chief Financial Officer.

B. Website Posting:

As per the various Sections of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and Secretarial Standard – 2, the Company is required to post various information, policies on the website of the Company. *The Company has not posted any information, policies on the website of the Company.* In this regard the management of the Company has provided the following reply:

- i) The Company is filing regularly all the information with BSE Ltd. and all the information is available on the website of BSE Ltd. Since, the Company is non-operational, the cost of maintenance of website is not viable.

C. E-Voting in Annual General Meeting:

As per Rule 20 of Companies (Management and Administration) Rules, 2014, every listed company or a company having more than 1,000 members must provide e-voting facility to its members while seeking their approval on resolutions proposed in the General Meeting. *The Company did not provide e-voting facility to its members in respect of resolutions passed at the 31st Annual General Meeting held on Monday, 30th September, 2019.* In this regard the management of the Company has provided the following reply:

- i) In view of the non-operational having no business activities and losses incurred by the Company, the Company cannot afford to provide e-voting facility to its members.

D. Dematerialization of Promoters Shareholding:

As per Regulation 31 (2) of the SEBI (LODR) Regulations, 2015, the listed entity shall ensure that 100% of shareholding of promoters and promoter group is maintained in

KRISHNA FILAMENT INDUSTRIES LIMITED

dematerialize form and the same is maintained on a continuous basis. In this regard the management of the Company has provided the following reply:

- i) *The total shares of the Promoters listed on BSE Ltd. are 47,83,091 equity shares out of which 30,32,991 equity shares are in dematerialized form and 17,50,100 equity shares are in physical form.*

E. Appointment of Internal Auditor:

As per Section 138 of the Act, the Company is required to appoint an Internal Auditor. *The Company has not appointed Internal Auditor.* In this regard the management of the Company has provided the following reply:

- i) In view of the non-operational having no business activities and losses incurred by the Company, accordingly, it is not viable to appoint Internal Auditor but the Company has established the internal control system.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that the Board of Directors at their meeting held on 06th March, 2020 approved to change the name of the Company from 'Mavi Industries Limited' to 'Krishna Filament Industries Limited'. The Company has obtained name approval letter dated 13th February, 2020 from the Central Registration Centre, Registrar of Companies.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

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

KRISHNA FILAMENT INDUSTRIES LIMITED

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

Place: Mumbai

Date: 3rd September, 2020

**For P. P. Shah & Co.,
Practicing Company Secretaries
Pradip Shah
FCS No. 1483, C P No.: 436
UDIN: F001483B000657732**

MAVI INDUSTRIES LIMITED

ANNUAL ACCOUNTS

For the year ended

31st March, 2020

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CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT To the Members of Mavi Industries Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **Mavi Industries Limited** ("the Company"), which comprise the balance sheet as at 31st March 2020, the statement of Profit and Loss (Including Other Comprehensive Income), statement of cash flows and statement of changes in equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, of the state of affairs of the Company as at March 31, 2020, and Loss, (Financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements 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 Ind AS financial statements under the provisions of the 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.



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Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Board's Report, Report on Corporate governance and Business Responsibility Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder. 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 records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

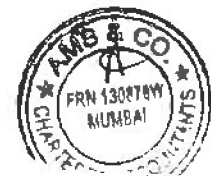


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Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements 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 Ind AS financial statements.
2. 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 Ind AS financial statements, 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.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's 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 Ind AS financial statements 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.



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- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 3. 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.
- 4. 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.
- 5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



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- c) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- h) With respect to the matter to be included in the Auditors' Report under section 197(16): In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year hence provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For AMS & Co.
Chartered Accountants
FRN. 130898W

Ashok

Ashok Kumar Puri

Partner

Mem. No. 128996

UDIN-20128996AAAADC2822



Place: Mumbai

Date: 24th July 2020

Annexure "A" to Independent Auditor's Report

Annexure referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date to the members of **Mavi Industries Limited** ("the Company") on the Ind AS financial statements for the year ended 31st March 2020.

- (i) a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) During the year, the fixed assets of the Company have been physically verified by the Management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) The title deeds of immovable properties recorded as fixed assets in the books of accounts of the Company are held in the name of the Company.
- (ii) The Company does not have any inventories, accordingly this clause is not applicable to the Company.
- (iii) As informed the Company has not granted any Loan, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) (a), 3 (iii) (b), and 3 (iii) (c) of the said Order are not applicable to the Company.
- (iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Sections of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposit from the public within the provision of Section 73 to 76 of the Act and the rules framed there under.
- (vi) As per information and explanation given to us, Maintenance of Cost Records has been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.
- (vii) a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Custom Duty, Excise Duty, cess and any other material statutory dues applicable to it.
 AND
 According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, service tax, goods and service tax, value added tax, custom duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six month from the date they became payable.
- b) According to the information and explanation given to us, there are no dues with respect to income tax, sales tax, service tax, Goods & Service Tax, value added tax, custom duty, excise duty which have not been deposited on account of any dispute.



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- (viii) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks and financial institutions.
- (ix) The Company has not raised money by way of public issue offer/ further public offer (including debt instruments) and term loan have been applied by the Company for the purposes for which they were raised.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practises in India, and according to the information and explanation given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company by its officer or employees, noticed or reported during the year, nor have we been informed of any such instance by the Management.
- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not paid / provided any managerial remuneration. Accordingly, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us, all transaction entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the financial Statements etc., as required by the applicable Indian Accounting Standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with him during the year.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For AMS & Co.

Chartered Accountants

Firm Reg. No. 130898W

Ashok

Ashok Kumar Puri

Partner

Mem. No. 128996

Place : Mumbai

Date : 24th July, 2020



Annexure "B" to the Independent Auditor's Report of even date on the Ind AS financial statements of Mavi Industries Limited for the year ended 31st March 2020.

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

We have audited the internal financial controls over financial reporting of Mavi Industries Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For AMS & Co.

Chartered Accountants

Firm Reg. No. 130898W



Ashok Kumar Puri

Partner

Mem. No. 128996

Place: Mumbai

Date: 24th July, 2020



MAVI INDUSTRIES LIMITED
Balance sheet as at March 31, 2020

(Amount in Rs.)

Particulars	Note	As at March 31, 2020	As at March 31, 2019
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	34,25,377	34,25,377
(b) Financial Assets			
(i) Investments	3	38,000	38,000
(ii) Other Financial Assets	4	37,33,338	37,45,338
		<u>37,71,338</u>	<u>37,83,338</u>
Total Non - Current Assets		<u>71,96,715</u>	<u>72,08,715</u>
(2) Current assets			
(a) Financial Assets			
(i) Trade receivables	5	-	-
(ii) Cash and Cash Equivalents	6	10,66,933	13,76,367
(iii) Other Financial Assets	7	1,35,500	1,35,500
Total Current Assets		<u>12,02,433</u>	<u>15,11,867</u>
TOTAL ASSETS		<u>83,99,147</u>	<u>87,20,580</u>
II EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	8	7,78,63,000	7,78,63,000
(ii) Other Equity	9	(10,31,29,501)	(10,17,71,036)
Total Equity		<u>(2,52,66,501)</u>	<u>(2,39,08,036)</u>
Liabilities			
(1) Non-current liabilities			
(i) Financial Liabilities			
(a) Borrowings	10	2,84,64,526	2,84,64,526
(b) Other Non-current Financial Liabilities	11	3,45,000	3,45,000
Total Non - Current Liabilities		<u>2,88,09,526</u>	<u>2,88,09,526</u>
(2) Current liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	12	45,65,394	35,28,363
(ii) Short-Term Provisions		2,50,000	2,50,000
		<u>48,15,394</u>	<u>37,78,363</u>
(b) Deferred Tax Liabilities	13	40,727	40,727
TOTAL EQUITY AND LIABILITIES		<u>83,99,147</u>	<u>87,20,580</u>

Significant Accounting Policies forming part of the Accounts - Note No. 1 to 25

As per our attached report of even date

For AMS & Co.

Chartered Accountants

Firm Registration No. 130898W



Ashok Kumar Puri

Partner

M. No. 128996

UDIN - 20128996AAAADC2822

Place: Boisar

Date : 24th July, 2020



For and on behalf of the board of directors



Director

DIN:- 06668979

Place: Boisar

Date : 24th July, 2020



Director


DIN:- 00096602

MAVI INDUSTRIES LIMITED
Profit and Loss Statement for the year ended 31st March, 2020

(Amount in Rs.)


Particulars	Note No.	Year ended 31-March-2020	Year ended 31-March-2019
Income			
I. Other income	14	4,60,825	15,43,785
II. Total Income		<u>4,60,825</u>	<u>15,43,785</u>
III. Expenses:			
Depreciation and amortization expenses	2	-	-
Employee Benefit Expenses	15	9,967	-
Other expenses	16	18,09,323	4,70,584
Total expenses (IV)		<u>18,19,290</u>	<u>4,70,584</u>
		<u>(13,58,465)</u>	<u>10,73,201</u>
V. Profit before tax			
VI. Tax Expenses			2,50,000
Provision for Tax		-	-
Deferred tax charge / (Credit)		-	-
		<u>(13,58,465)</u>	<u>8,23,201</u>
VII. Profit / (Loss) after tax			
VIII. Other Comprehensive Income		-	-
IX. Total Comprehensive Income		<u>(13,58,465)</u>	<u>8,23,201</u>
Earnings per equity share [Face Value of Rs.10 each (PY Rs.10 each)]			
Basic	16	(0.17)	0.11
Diluted	16	(0.17)	0.11
Significant Accounting Policies forming part of the Accounts - Note No.1 to 25			


As per our attached report of even date
For AMS & Co.
Chartered Accountants
Firm Registration No. 130898W


Ashok Kumar Puri
Partner
M. No. 128996
UDIN - 20128996AAAADC2822
Place: Boisar
Date : 24th July, 2020



For and on behalf of the board of directors


Director
DIN:- 06668979


Director
DIN:- 00096602

Place: Boisar
Date : 24th July, 2020

MAVI INDUSTRIES LIMITED
Cash Flow Statement for the year ended 31st March, 2020

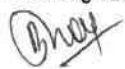
Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax and Prior Period Items	(13,58,465)	10,73,201
Add / (Less) : Adjustments for		
Dividend Income	1,250	1,250
	<u>1,250</u>	<u>1,250</u>
Operating Loss Before Working Capital Changes	(13,57,215)	10,74,451
Add / (Less) : Adjustment for changes in working capital		
Increase / (Decrease) in other current financial liabilities	10,37,031	(2,62,876)
Increase / (Decrease) in other financial assets	12,000	-
Increase / (Decrease) in other non-current financial liabilities	-	41,966
	<u>(3,08,183)</u>	<u>8,53,541</u>
Cash Generated from Operations	(3,08,183)	8,53,541
Add / (Less) : Direct Taxes Paid	-	-
Net Cash Inflow / (Outflow) from Operating Activities (A)	<u>(3,08,183)</u>	<u>8,53,541</u>
B. Cash Flow from Investing Activities		
Dividend Received	(1,250)	(1,250)
Net Cash Inflow / (Outflow) from Investing Activities (B)	<u>(1,250)</u>	<u>(1,250)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Increase / (Decrease) in non current long term borrowings	-	1,26,187
Net Cash Inflow / (Outflow) from Financing Activities (C)	<u>-</u>	<u>1,26,187</u>
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(3,09,434)	9,78,478
Add : Cash and Cash Equivalents at the beginning of the year	13,76,367	3,97,889
Cash and Cash Equivalents at the end of the year	<u>10,66,933</u>	<u>13,76,367</u>

Components of Cash and Cash Equivalents at the end of year

Particulars	As at 31.03.2020	As at 31.03.2019
Cash in hand		
Balances in current accounts with scheduled banks	40,329	57,734
Total (Rs.)	<u>10,26,604</u>	<u>13,18,633</u>
	<u>10,66,933</u>	<u>13,76,367</u>

As per our attached report of even date,
For AMS & Co.

Chartered Accountants
Firm Registration No. 130898W



Ashok Kumar Puri
Partner

M. No. 128996

UDIN - 20128996AAAADC2822

Place: Boisar

Date : 24th July, 2020



For and on behalf of the board of directors,



Director
DIN:- 06668979



Director
DIN:- 00096602

Place: Boisar
Date : 24th July, 2020

MAVI INDUSTRIES LIMITED

Notes to Financial Statements for the year ended March 31, 2020

1. Company Overview:

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

2. Statement of Significant Accounting Policies:

2.1 Basis of preparation of financial statements:

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

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

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

2.2 Use of estimates:

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

2.3 Fair Value Measurement:

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

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

Fair value is the price that would be received to sell an asset or paid to settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company uses valuation



MAVI INDUSTRIES LIMITED

Notes to Financial Statements for the year ended March 31, 2020

techniques, which are appropriate in circumstances and for which sufficient data is available considering the expected loss/profit in case of financial assets or liabilities.

2.4 Revenue Recognition

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

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

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

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

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

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

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

2.5 Inventories

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

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

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

2.6 Property, Plant and Equipment (PPE):

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

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

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



MAVI INDUSTRIES LIMITED

Notes to Financial Statements for the year ended March 31, 2020

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

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

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

2.7 Capital Work in progress

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

2.8 Intangible Assets

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

2.9 Borrowing costs

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

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

2.10 Depreciation

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

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

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or



MAVI INDUSTRIES LIMITED

Notes to Financial Statements for the year ended March 31, 2020

disposal of the asset and the resultant gains or losses are recognized in the statement of Profit and Loss.

2.11 Impairment of Non - financial Assets:

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

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

2.12 Government Subsidy

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

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

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

2.13 Taxes on Income

a) Current Tax

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

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

b) Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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



MAVI INDUSTRIES LIMITED

Notes to Financial Statements for the year ended March 31, 2020

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

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

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

2.14 Financial Assets

a) Initial recognition and measurement

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

b) Subsequent measurement

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

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

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

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

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

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

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



MAVI INDUSTRIES LIMITED

Notes to Financial Statements for the year ended March 31, 2020

- Equity investments

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

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

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

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:
The rights to receive cash flows from the asset have expired, or

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

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

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

d) Impairment of financial assets

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

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

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

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

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



MAVI INDUSTRIES LIMITED

Notes to Financial Statements for the year ended March 31, 2020

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

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

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

2.15 Financial Liabilities

a) Initial recognition and measurement

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

b) Subsequent measurement

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

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

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

(ii) Financial Liabilities measured at amortised cost

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

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

c) Derecognition

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



MAVI INDUSTRIES LIMITED

Notes to Financial Statements for the year ended March 31, 2020

2.16 Offsetting of financial instruments

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

2.17 Employee Benefits

a) Short-term employee benefit

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

b) Post-employment obligations

The Company operates the following post – employment schemes:

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

Gratuity Obligation:

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

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

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

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

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



MAVI INDUSTRIES LIMITED

Notes to Financial Statements for the year ended March 31, 2020

Defined Contribution Plans

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

2.18 Foreign Currency Transactions:

a) Functional and Presentation Currency:

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

b) Monetary items:

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

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

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

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

c) Non – Monetary items:

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

2.19 Provisions, Contingent Liabilities and Capital Commitments

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

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



MAVI INDUSTRIES LIMITED

Notes to Financial Statements for the year ended March 31, 2020

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

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

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

2.20 Earnings per Share

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

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

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

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

2.22 Cash and Cash equivalents

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

2.23 Cash Flows

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



MAVI INDUSTRIES LIMITED

Notes of financial statements for the year ended March 31, 2020

Note No. 2 : Property, Plant & Equipment

Particulars	Leasehold Land	Freehold Land	Total Rs.
Year ended March 31, 2020			
As at April 1, 2019	3,00,000	31,25,377	34,25,377
Additions	-	-	-
Disposals	-	-	-
Increase / (Decrease) in foreign exchange fluctuations	-	-	-
Closing Gross Carrying Amount	3,00,000	31,25,377	34,25,377
Accumulated Depreciation			
Upto March 31, 2019	-	-	-
For the year	-	-	-
Reversal on account of disposals	-	-	-
Closing Accumulated Depreciation	-	-	-
Net Carring Amount as at March 31, 2020	3,00,000	31,25,377	34,25,377
Year ended March 31, 2019			
Gross Carrying Amount			
As at April 1, 2018	3,00,000	31,25,377	34,25,377
Additions	-	-	-
Disposals	-	-	-
Increase / (Decrease) in foreign exchange fluctuations (net)	-	-	-
Closing Gross Carrying Amount	3,00,000	31,25,377	34,25,377
Accumulated Depreciation			
Upto March 31, 2018	-	-	-
For the year	-	-	-
Reversal on account of disposals	-	-	-
Closing Accumulated Depreciation	-	-	-
Net Carring Amount as at March 31, 2019	3,00,000	31,25,377	34,25,377



MAVI INDUSTRIES LIMITED

Notes to financial statements for the year ended 31st March, 2020

(Amount in Rs.)

~Particulars~	As at March 31, 2020	As at March 31, 2019
Note 3 : Investments		
Non Current Investments		
Investments in equity instruments at Fair Value through Profit or Loss (non-quoted, non-trade investment)		
Clever Capital Services Limited [2,00,000 (P.Y. 2,00,000) equity shares of Rs.10/- each]	20,00,000	20,00,000
Krishna Vinyls Limited [9,10,200 (P.Y. 9,10,200) equity shares of Rs.10/- each]	-	6,37,14,000
Less : Provision for diminution in investment	(20,00,000)	(6,57,14,000)
Investments in other instruments at cost (Unquoted)		
Kisan Vikas Patra	38,000	38,000
	<u>38,000</u>	<u>38,000</u>
Aggregate amount of		
a) Quoted non-current investments as per books	-	-
b) Market value of Quoted non-current investments	-	-
c) Unquoted non-current investments as per books	38,000	38,000
d) Provision for diminution in value of non-current investments	20,00,000	6,57,14,000
Note 4 : Other Non - Current Financial Asses (unsecured and considered good)		
Deposits	37,33,338	37,33,338
Other Advaces	-	12,000
	<u>37,33,338</u>	<u>37,45,338</u>
Note 5 : Trade receivables (unsecured and considered good unless otherwise specified)		
Outstanding for a period exceeding six month from the due date	33,57,97,631	33,72,83,986
Other receivables	-	-
	<u>33,57,97,631</u>	<u>33,72,83,986</u>
Less : Provision for bad and doubtful debts	(33,57,97,631)	(33,72,83,986)
Note 6 : Cash and Cash Equivalents		
Cash on hand	40,329	57,734
Balance with scheduled banks in current accounts	10,26,604	13,18,633
	<u>10,66,933</u>	<u>13,76,367</u>
Note 7 : Other Financial Assets		
Advances recoverable in cash or kind	1,35,500	1,35,500
	<u>1,35,500</u>	<u>1,35,500</u>

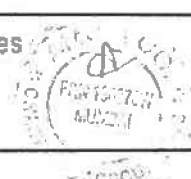


MAVI INDUSTRIES LIMITED

Notes to financial statements for the year ended 31st March, 2020

(Amount in Rs.)

--Particulars--	As at March 31, 2020	As at March 31, 2019
Note 8 : Share capital		
Authorised share capital		
8,000,000 (P.Y 8,000,000) Equity Shares of Rs. 10 each	8,00,00,000	8,00,00,000
22,000,000 (P.Y 22,000,000) unclassified shares of Rs. 10 each	22,00,00,000	22,00,00,000
	30,00,00,000	30,00,00,000
Issued, subscribed and paid up share capital		
77,86,300(PY 77,86,300) Equity Shares of Rs. 10 each fully paid	7,78,63,000	7,78,63,000
Total issued, subscribed and paid up share capital	7,78,63,000	7,78,63,000
Note 9 : Other Equity		
Capital Reserve		
Opening balance	43,36,000	43,36,000
Add: Transferred during the year	-	-
Less: Utilized during the year	-	-
	43,36,000	43,36,000
General Reserve		
Opening balance	2,18,74,67,932	2,18,74,67,932
Add: Addition during the year	-	-
	2,18,74,67,932	2,18,74,67,932
Securities premium account		
Opening balance	62,93,47,600	62,93,47,600
Add: Receipt during the year	-	-
Less: utilized for issue of bonus shares	-	-
	62,93,47,600	62,93,47,600
Surplus/(deficit) in statement of profit and loss Account		
Opening balance	(2,92,29,22,568)	(2,92,37,45,769)
Add :		
Profit / (Loss) during the year as per Profit and Loss Statement	(13,58,465)	8,23,201
Other Comprehensive Income	-	-
Less: Appropriation		
- Transfer to General reserve	-	-
- Proposed dividend		
- on Equity Shares	-	-
- Tax on proposed dividend		
- on Equity Shares	-	-
	(2,92,42,81,033)	(2,92,29,22,568)
Total	(10,31,29,501)	(10,17,71,036)
Note 10 : Long Term Borrowings		
Unsecured borrowings from other than banks	2,84,64,526	2,84,64,526
	2,84,64,526	2,84,64,526
Note 11 : Other Non-Current Financial Liabilities		
Deposits Received	3,45,000	3,45,000
	3,45,000	3,45,000



MAVI INDUSTRIES LIMITED

Notes to financial statements for the year ended 31st March, 2020

(Amount in Rs.)

--Particulars--	As at March 31, 2020	As at March 31, 2019
Note 12 : Other Current Financial Liabilities		
Statutory dues Payable	3,21,779	3,22,579
Others	42,43,615	32,05,784
	45,65,394	35,28,363
Note 13 : Tax Expenses		
a. Deferred Tax (Asset) / Liabilities		
Opening Balance	40,727	40,727
Add :		
<u>Recognised in Profit & Loss A/c.</u>		
Fair Valuation of Non-current Liabilities	-	-
Deferred Tax (Asset) / Liabilities	40,727	40,727

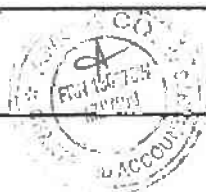


MAVI INDUSTRIES LIMITED

Notes to financial statements for the year ended 31st March, 2020

(Amount In Rs.)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
14. Other income		
Dividend Received	1,250	1,250
Sundry Balance Written Back	28,649	56,180
Other Income	15,000	-
Profit on Sale of Investments	4,15,926	-
Reversal of Provision for Doubtful Debts	-	14,86,355
	4,60,825	15,43,785
15. Employee Benefit Expenses		
Salary Expenses	9,967	-
	9,967	-
16. Other expenses		
Listing fees	3,54,000	2,95,000
Depository Charges	38,350	-
Rates and Taxes	10,54,687	813
Filing fees	11,872	9,630
Legal & Professional Fees	1,01,606	1,50,189
Auditor's remuneration	31,270	17,700
Loss on Sale of Investment	-	6,36,68,490
Less: Reversal of Provision for Diminution on Investment	-	-6,37,14,000
Miscellaneous expenses	2,17,538	42,762
	18,09,323	4,70,584
16. Earnings per share (EPS)		
Net profit after tax available to equity share holders	(13,58,465)	8,23,201
Weighted average number of equity shares for Basic EPS	77,86,300	77,86,300
Weighted average number of equity shares for Diluted EPS	77,86,300	77,86,300
Face value of equity share (Rs.)	10	10
Basic Earnings Per Share (Rs.)	(0.17)	0.11
Diluted Earnings Per Share (Rs.)	(0.17)	0.11
17. Proposed Dividend		
i) Dividend on		
Equity Shares	-	-
	-	-
ii) Dividend Distribution Tax on		
Equity Shares	-	-
	-	-
18. Contingent Liabilities	-	-
	-	-



MAVI INDUSTRIES LIMITED

Notes to financial statements for the year ended 31st March, 2020

(Amount in Rs.)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
19. Auditors' remuneration includes:-		
Audit Fees	29,500	17,700
Other Services	1,770	-
	31,270	17,700

20. Disclosures on Related Parties transactions

i) Nature and Relationship of Related Parties

a) Directors

1. Lunkaran Kyal
2. Vikas Poddar
3. Harinakshi Amin
4. Sushil Agarwal

b) Entities where Key Management Personnel have Significant Influence

1. Krishna Overseas Limited

ii) Transactions during the year with Related Parties

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
-------------	--------------------------	--------------------------

There are no transactions entered into by the related parties during the year.

iii) Closing Outstanding Balances of Related Parties as on March 31,2020

Name of Entities	Nature	31.03.2020	31.03.2019
Krishna Overseas Limited	Long Term Borrowings	61,13,167 Cr.	61,13,167 Cr.

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

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

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

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

22. Expenditure in foreign currency during the year

23. Earnings in foreign currency

Earnings in foreign currency	-	-
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24. The Company doesn't have any employees at the end of the year, accordingly Accounting Standard - 15 (Revised) is not applicable to the Company.



MAVI INDUSTRIES LIMITED

Notes to financial statements for the year ended 31st March, 2020

(Amount in Rs.)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
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25. Previous years figures have been regrouped, re-classified to conform with current years presentation.

As per our report of even date annexed

For AMS & Co.

Chartered Accountants

Firm Registration No. 130898W



Ashok Kumar Puri

Partner

Membership No. 128996

UDIN - 20128996AAAADC2822

Place: Boisar

Date : 24th July, 2020



For and on behalf of the Board of Directors



Director

DIN:- 06668979



Director

DIN:- 00096602

Place: Boisar

Date : 24th July, 2020

ATTENDANCE SLIP

(To be presented at the entrance)

KRISHNA FILAMENT INDUSTRIES LIMITED

CIN: L25200MH1988PLC048178

Email: maviindustriesltd@gmail.com,

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

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

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

Name of the registered shareholder:
Address of the registered shareholder:

*Applicable if shares are held in electronic form.

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

I hereby record my presence at the 32nd ANNUAL GENERAL MEETING of the Company at Betegaon Village, Boisar (East), Taluka Palghar, Dist. Thane – 401 501 on Wednesday, 30th September, 2020 at 09.00 a.m.

Member's/ Proxy's Signature

(to be signed at the time of handing over this sheet)

PROXY FORM

KRISHNA FILAMENT INDUSTRIES LIMITED

CIN: L25200MH1988PLC048178

Email: maviindustriesltd@gmail.com,

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

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

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

*Applicable if shares are held in electronic form.

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

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

and whose signature(s) are appended below as my/our Proxy to attend and vote for me/us and on my/our behalf at the 32nd ANNUAL GENERAL MEETING of the Company to be held on Wednesday, 30th September, 2020 at 09.00 a.m. at Betegaon Village, Boisar (East), Taluka Palghar, Dist. Thane – 401 501 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions	Optional**	
		For	Against
Ordinary Business			
1.	Consider and adopt the Audited Financial Statement, Reports of the Board of Directors and Auditors thereon.		
2.	Appointment of Mr. Vikas Poddar (DIN 06668979), who retires by rotation and being eligible offers herself for re-appointment.		

Signed this Day of 2020.

Signature of the Member(s)

Affix Re.1 Revenue Stamp

Signature of first Proxy holder

Signature of second Proxy holder

Signature of third Proxy holder

NOTE:

1) This Form is to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the company not less than 48 hours before the commencement of the meeting.

2) A Proxy need not be a member of the Company.

**3) This is only optional. Please put '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

4) Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.