

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

**MAVI INDUSTRIES LIMITED**

**REGISTERED OFFICE**

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

## **MAVI INDUSTRIES LIMITED**

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

#### **BOARD OF DIRECTORS**

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

#### **AUDITORS**

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

#### **SOLICITORS AND ADVOCATES**

Little & Co., Mumbai

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

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

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

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

# MAVI INDUSTRIES LIMITED

## NOTICE

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

### **ORDINARY BUSINESS**

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31<sup>st</sup> March, 2012 and the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
- 2) To appoint Director in place of Mr. Krishnakumar Agarwal, who retires by rotation, and being eligible offers herself for re-appointment.
- 3) To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution**.

“RESOLVED that M/s B.N.Kedia & Co. Chartered Accountants, be and are hereby re-appointed as Auditors of the Company to hold office as such from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors.”

### **SPECIAL BUSINESS**

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

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

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

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

**SD/-  
DIRECTOR**

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

## **MAVI INDUSTRIES LIMITED**

### **NOTES**

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

## **MAVI INDUSTRIES LIMITED**

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

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

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

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

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

**SD/-  
DIRECTOR**

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

# MAVI INDUSTRIES LIMITED

## DIRECTORS' REPORT

To  
The Members,

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

### Financial Results

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

### Dividend

In view of the losses incurred by the Company during the year under review, your directors regret their inability to declare any dividend on equity shares of the Company.

### Operations and Outlook

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

### Directors

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

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

# **MAVI INDUSTRIES LIMITED**

## **Directors' Responsibility Statement**

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

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

## **Corporate governance**

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

## **Auditors**

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

The Board recommends their re-appointment.

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

## **Auditors' Report -**

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

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

## **MAVI INDUSTRIES LIMITED**

### **Particulars of Employees**

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

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

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

### **Acknowledgements**

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

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

**Place : Betegaon**

**Date : 29/05/2012**

**SD/-  
DIRECTOR**

**SD/-  
DIRECTOR**

### **Registered Office :**

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



## **MAVI INDUSTRIES LIMITED**

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

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

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

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

**SD/-  
DIRECTOR**

**SD/-  
DIRECTOR**

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

# MAVI INDUSTRIES LIMITED

## CORPORATE GOVERNANCE

### Company's Philosophy on Corporate Governance

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

#### **I. BOARD OF DIRECTORS**

##### **A) Composition:**

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

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

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

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

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

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

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

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

#### **II. AUDIT COMMITTEE**

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

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

Ms. Anuja Kulkarni - Chairperson  
(Up to- 14/02/2012)

Ms. Neha Kainth - Chairperson  
(W.e.f.- 14/02/2012)