

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

**MAVI INDUSTRIES LIMITED  
(2014-15)**

**REGISTERED OFFICE**

Betegaon Village, Boisar (East), Taluka Palghar Dist. Thane - 401 501  
CIN: L25200MH1988PLC048178

# **MAVI INDUSTRIES LIMITED**

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# **MAVI INDUSTRIES LIMITED**

## **CORPORATE INFORMATION**

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### **27<sup>th</sup> ANNUAL REPORT FOR THE FINANCIAL YEAR 2014-15**

#### **BOARD OF DIRECTORS**

Mr. Lunkaran Kyal  
Ms. Vandana Kayal  
Mr. Sushil Agarwal  
Ms. Neha Kainth

#### **STATUTORY AUDITORS**

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

#### **REGISTERED OFFICE**

Betegaon Village,  
Boisar (E), Tal. Palghar,  
Dist. Thane - 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-13, Pannalal Silk Mills Compound,  
LBS Marg, Bhandup (W),  
Mumbai- 400078

Tel No.: 91(022) 25963838  
Fax No.: 91(022) 25946969  
E-mail: [rnt.helpdesk@linktime.co.in](mailto:rnt.helpdesk@linktime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

# MAVI INDUSTRIES LIMITED

## NOTICE

**NOTICE** is hereby given that the **Twenty Seventh Annual General Meeting** of the Members of **MAVI INDUSTRIES LIMITED** will be held on Wednesday, 30<sup>th</sup> September, 2015 at Registered Office of the Company situated at Betegaon Village, Boisar (East), Taluka Palghar, Dist. Thane – 401 501 at 10.00 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, 2015 and the Balance Sheet as on that date and the Reports of the Directors and Auditors thereon.
- 2) To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. B.N.Kedia & Co., Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company scheduled to be held in the year 2016 at such remuneration as may be determined by Board of Directors of the Company.”

### **SPECIAL BUSINESS**

- 3) Appointment of Ms. Vandana Kayal (DIN 03265290) as an Executive Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), and the Articles of Association of the Company, Ms. Vandana Kayal (DIN 03265290) who was appointed as an Additional Director of the Company by the Board of Directors and who holds office up to the date of this Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013 and in respect of whom a written Notice pursuant to Section 160 of the Companies Act, 2013, has been received from a member signifying his intention to propose Ms. Vandana Kayal as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement by rotation.”

- 4) Appointment of Mr. Lunkaran Kyal (DIN 01184750) as an Executive Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), and the Articles of Association of the Company, Mr. Lunkaran Kyal (DIN 01184750) who was appointed as an Additional Director of the Company by the

## MAVI INDUSTRIES LIMITED

Board of Directors and who holds office up to the date of this Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013 and in respect of whom a written Notice pursuant to Section 160 of the Companies Act, 2013, has been received from a member signifying his intention to propose Mr. Lunkaran Kyal as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement by rotation."

- 5) To appoint Mr. Sushil Agarwal (DIN 00158237) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Sushil Agarwal (DIN 00158237), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years for a term up to the conclusion of the 32<sup>nd</sup> Annual General Meeting in the calendar year 2020."

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

**Place : Boisar**

**Date : 29/05/2015**

**Director (DIN 01184750)**

### 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 28<sup>th</sup> September, 2015 to 30<sup>th</sup> September, 2015 (both days inclusive) for the purpose of Annual General Meeting.
3. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business set out at item Nos. 03 to 05 of the Notice is annexed hereto.
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.

## **MAVI INDUSTRIES LIMITED**

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. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice.
8. All documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. to 01.00 p.m. up to the date of Annual General Meeting of the Company.
9. 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.

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

**Place : Boisar  
Date : 29/05/2015**

**Director (DIN 01184750)**

# **MAVI INDUSTRIES LIMITED**

## **ANNEXURE TO THE NOTICE**

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

#### **ITEM NO.: 3**

Ms. Vandana Kayal was appointed as an Additional Director on the Board of Company w.e.f. on 14<sup>th</sup> October, 2014. She holds office as an Additional Director up to the date of the ensuing Annual General Meeting and being eligible, offers herself for appointment as a Director.

Under Section 160 of the Companies Act, 2013, the Company has received requisite notice from a Member proposing the candidature of Ms. Vandana Kayal for the office of Director.

Based on recommendation of Nomination & Remuneration Committee, the Board of Directors have proposed that Ms. Vandana Kayal be appointed as Director of the Company.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Vandana Kayal for the office of Director of the Company.

Ms. Vandana Kayal is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Ms. Vandana Kayal is a Bachelor of Arts. She is having rich business experience of 07 years. She holds 1904 equity shares of the Company. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Vandana Kayal as a Director of the Company, for approval by the shareholders of the Company.

She is a member of Nomination & Remuneration Committee of the Board.

Save and except Ms. Vandana Kayal & Mr. Lunkaran Kyal and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the notice. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchanges.

The Board recommends the ordinary resolution set out at Item No. 3 of the Notice for approval by the members.

#### **ITEM NO.: 4**

Mr. Lunkaran Kyal was appointed as an Additional Director on the Board of Company w.e.f. on 14<sup>th</sup> October, 2014. He holds office as an Additional Director up to the date of the ensuing Annual General Meeting and being eligible, offers himself for appointment as a Director.

Under Section 160 of the Companies Act, 2013, the Company has received requisite notice from a Member proposing the candidature of Mr. Lunkaran Kyal for the office of Director.

Based on recommendation of Nomination & Remuneration Committee, the Board of Directors have proposed that Mr. Lunkaran Kyal be appointed as Director of the Company.

## **MAVI INDUSTRIES LIMITED**

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Lunkaran Kyal for the office of Director of the Company.

Mr. Lunkaran Kyal is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Mr. Lunkaran Kyal is a Bachelor of Commerce. He is having diverse experience in business since last 10 years. He holds 10 equity shares of the Company. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Lunkaran Kyal as a Director of the Company, for approval by the shareholders of the Company.

He is a member of Audit Committee and Stakeholders Relationship Committee of the Board.

Save and except Mr. Lunkaran Kyal & Ms. Vandana Kayal and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the notice. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchanges.

The Board recommends the ordinary resolution set out at Item No. 4 of the Notice for approval by the members.

### **ITEM NO.: 5**

Mr. Sushil Agarwal was appointed as an Additional Director on the Board of Company w.e.f. 14<sup>th</sup> October, 2014. He holds office as an Additional Director up to the date of the ensuing Annual General Meeting and being eligible, offers himself for appointment as a Director, not liable to retire by rotation.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Director requires approval of members. Based on recommendation of Nomination and Remuneration Committee, the Board of Directors have proposed that Mr. Sushil Agarwal be appointed as an Independent Director of the Company.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Sushil Agarwal for the office of Director of the Company.

Mr. Sushil Agarwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received declaration from Mr. Sushil Agarwal that he meets the criteria of independence. In the opinion of the Board, Mr. Sushil Agarwal fulfils the conditions for his appointment as an Independent Director as specified in the Act and the listing agreement. Mr. Sushil Agarwal is independent of the management and possesses appropriate skills, experience and knowledge.

Mr. Sushil Agarwal is a Bachelor of Commerce. He is having rich business experience of 20 years. He does not hold by himself or for any other person on a beneficial basis, any shares in the Company. Keeping in view his experience and knowledge it will be in the interest of the Company that Mr. Sushil Agarwal is appointed as an Independent Director of the Company.



## **MAVI INDUSTRIES LIMITED**

He is a Chairman of Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Board. He is a member of Member of Audit Committee of the Board.

Save and except Mr. Sushil Agarwal and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the notice. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchanges.

The Board recommends the ordinary resolution set out at Item No. 5 of the Notice for approval by the members.

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

**Place : Boisar**

**Date : 29/05/2015**

**Director (DIN 01184750)**

**Registered Office :**

Betegaon Village, Boisar (E),

Tal. Palghar,

Dist. Thane - 401 501

CIN No: L25200MH1988PLC048178

Email: maviindustriesltd@gmail.com

Tel No: 02525 271 881

# MAVI INDUSTRIES LIMITED

## DIRECTORS' REPORT

*Dear Members,*

Your Directors present the Twenty-Seventh Annual Report of your Company together with the Audited Accounts for the year ended 31<sup>st</sup> March 2015.

### Financial Performance

Description	(Rs. in Lakhs)	
	Year Ended 31-03-2015	Year Ended 31-03-2014
Other Income	0.09	3,750.09
Profit before Interest, Depreciation & Tax	(7.68)	3,711.83
Interest	-	-
Profit/(Loss) before Depreciation and Tax	(7.68)	3,711.83
Depreciation	-	-
Profit/(Loss) before Tax & Provisions	(7.68)	3,711.83
Add: Interest written back	-	-
Provision for Tax	(2,01.41)	Nil
Profit/(Loss) after Tax	(2,09.09)	3,711.83
Add : Non-operating loss	Nil	Nil
Add : Surplus b/f from the previous year	(28,794.62)	(32,506.44)
Balance carried forward to Balance Sheet	(29,003.71)	(28,794.62)

### Operations & State of Company's affairs

During the year there was no manufacturing operation at plant of 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 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.

### 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, 2015 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, 2015 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.