

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.

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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.

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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

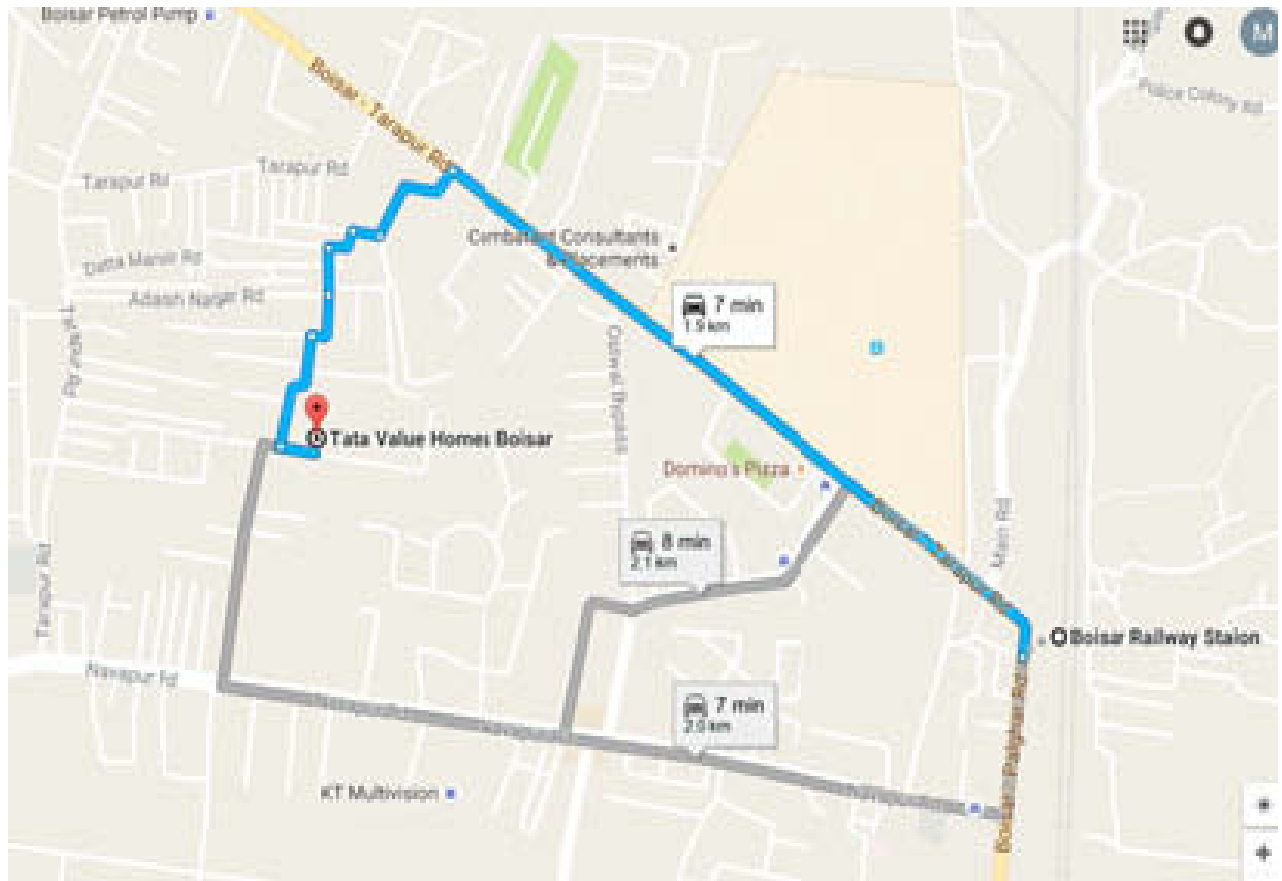
Date : September 03, 2020

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.