

**35th ANNUAL REPORT**

**KRISHNA FILAMENT INDUSTRIES LIMITED**

**(2022-23)**

**REGISTERED OFFICE**

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

## KRISHNA FILAMENT INDUSTRIES LIMITED

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**35th Annual General Meeting of the Company to be held on Saturday,  
September 30, 2023 at 10:00 A.M. at Betegaon Village, Boisar (East), Taluka,  
Dist. Palghar - 401 501**

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## KRISHNA FILAMENT INDUSTRIES LIMITED

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### CORPORATE INFORMATION

#### BOARD OF DIRECTORS

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

#### KEY MANEGERIAL PERSONNEL

Mr. Vikas Poddar (From 09.02.2021)	Chief Executive Officer
Mr. Lunkaran Kyal (From 09.02.2021)	Chief Financial Officer
Mr. Tejas C. Trivedi (From 13.05.2022)	Company Secretary & Compliance Officer

#### 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: <a href="mailto:rnt.helpdesk@linktime.co.in">rnt.helpdesk@linktime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>
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## **KRISHNA FILAMENT INDUSTRIES LIMITED**

CIN No: L25200MH1988PLC048178

*Regd Office: Betegaon Village, Boisar (East), Taluka Palghar, Dist. Thane 401501*

Tel No.: 02525 271 881/83 FAX: 02525-271 882

Email Id: [maviindustriesltd@gmail.com](mailto:maviindustriesltd@gmail.com)

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### **NOTICE**

NOTICE is hereby given that the 35<sup>th</sup> Annual General Meeting ("AGM") of the Members of Krishna Filament Industries Limited will be held on Saturday, September 30, 2023 at Registered Office of the Company situated at Betegaon Village, Boisar (East), Taluka, Dist. Palghar – 401 501 at 10.00 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, 2023, together with the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. Lunkaran Kyal (DIN: 00096602), who retires by rotation and being eligible offers himself for re-appointment.

**By order of the Board,  
For Krishna Filament Industries Limited**

**Vikas Poddar  
Director  
DIN: 06668979**

**Place: Boisar  
Date: May 30, 2023**

## **KRISHNA FILAMENT INDUSTRIES LIMITED**

CIN No: L25200MH1988PLC048178

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### **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 23, 2023 to September 30, 2023 (both days inclusive) for the purpose of Annual General Meeting. Shareholders holding shares as on the cut-off date i.e. September 20, 2023 eligible to attend and vote in the AGM.
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 31<sup>st</sup> 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 35<sup>th</sup> AGM of the Company.

## **KRISHNA FILAMENT INDUSTRIES LIMITED**

(Formerly known as Mavi Industries Limited)

CIN No: L25200MH1988PLC048178

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**Details of Director Seeking appointment/re-appointment at the 35th Annual General Meeting of the Company pursuant to Regulation 36 of SEBI LODR are as follows:**

<b>Name of Director</b>	<b>Mr. Lunkaran Kyal</b>
DIN	00096602
Date of Birth	19/02/1976
Nationality	Indian
Date of Appointment	14/10/2014
Expertise in Specific Functional Area	Finance
Qualifications	Bachelor of Commerce
Shareholding in the Company	Nil
Number of meetings of the Board attended during the year	5
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

**By order of the Board,  
For Krishna Filament Industries Limited**

**Vikas Poddar  
Director  
DIN: 06668979**

**Place: Boisar  
Date: May 30, 2023**

## KRISHNA FILAMENT INDUSTRIES LIMITED

CIN No: L25200MH1988PLC048178

**Regd Office:** Betegaon Village, Boisar (East), Taluka Palghar, Dist. Thane 401501

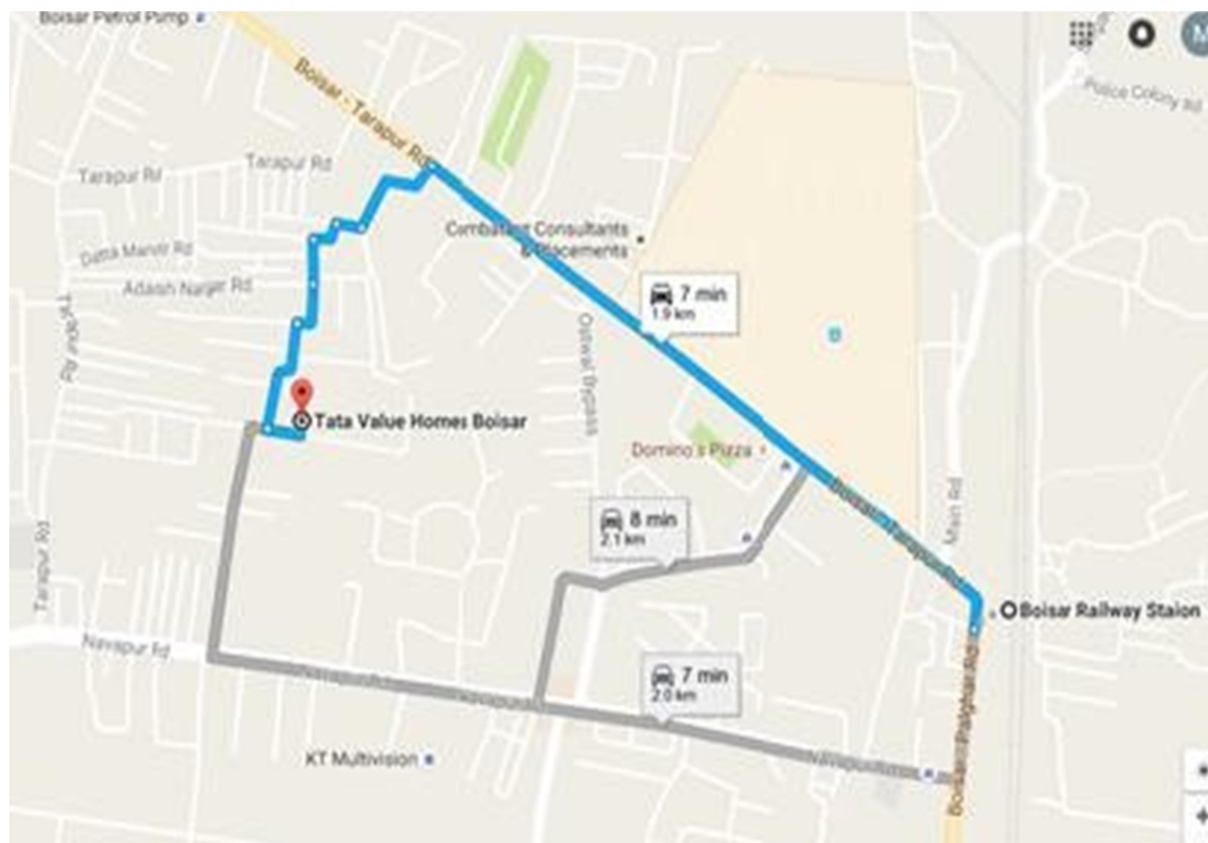
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### Route Map to the AGM Venue

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



**DIRECTORS' REPORT**

**Dear Members,**

Your Directors present the Thirty Fifth Annual Report of your Company together with the Audited Accounts for the year ended March 31, 2023.

**Financial Performance****(Rs. in Lakhs)**

<b>Description</b>	<b>Financial Year 2022-23</b>	<b>Financial Year 2021-22</b>
Revenue from Operations		-
Other Income	15.06	5.00
Profit/Loss before Depreciation, Finance costs, Exceptional items and Tax Expense	2.72	(2.87)
Less: Depreciation/Amortization/Impairment	-	-
Profit/Loss before Finance costs, Exceptional items and Tax Expense	2.72	(2.87)
Less: Finance Costs	-	-
Profit/Loss before Exceptional items and Tax Expense	2.72	(2.87)
Add/(less): Exceptional items	-	-
Profit/Loss before Tax Expense	2.72	(2.87)
Less: Tax Expense (Current & Deferred)	-	-
Profit/Loss for the year (1)	2.72	(2.87)
Total Comprehensive Income/loss(2)	-	-
Total (1+2)	2.72	(2.87)
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	0.03	(0.04)

**Operations & State of Company's affairs:**

During the year there was no operation in the company due to unavoidable circumstances beyond the 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, 2023 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, 2023 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.

### **Subsidiaries, Associates & Joint Ventures**

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

### **Corporate Governance**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) 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 have not attached 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. Lunkaran Kyal (DIN: 00096602) 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 were Mr. Vikas Poddar, Executive Director & CEO, Lunkaran Kyal, Executive Director & CFO and Mr. Tejas Trivedi, Company Secretary & Compliance Officer.

### **Director's Responsibility Statement**

Your Directors state that:

- (a) in the preparation of the annual financial statements for the year ended March 31, 2023, 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, 2023 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.

### **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 135(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.

### **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 A**" and forms an integral part of this Report.

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

In accordance with the provisions of Section 135 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, 2023, provision of Corporate Social Responsibility is not applicable to your Company.