



AVI POLYMERS LIMITED

ANNUAL REPORT

2014-15

AVI POLYMERS LIMITED

Annual Report 2014-15

BOARD OF DIRECTORS

Mr. Mansukh Patel
Chairman & Managing Director

Mr. Dinesh Chauhan
Independent Director

Mr. MaulikPradipkumar Shah
Independent Director

Ms. Monika Shah
Additional Director

Chief Financial Officer

Mr. Karan Mishra

Company Secretary & Compliance officer

Ms. Monika Shah

AUDITORS

M/s. S.S. Dasani & CO.
Chartered Accountants
288, New cloth market,
Ahmedabad-380002

BANKER

State Bank of India

Colour Merchant Co.OP. Bank

REGISTERED OFFICE:

At Ambica Compound
Old H B Road,
Ranchi-834001

CORPORATE OFFICE:.

103, Nalanda Complex,
Premchand Nagar Road,
Vastrapur,
Ahmedabad 380015.

SHARE TRANSFER AGENT

MCS SHARE TRANSFER AGENT
LIMITED

12/1/5, Manoharpukar Road,
Ground Floor,
Kolkata-700026

AVI POLYMERS LIMITED

Registered Office: At Ambica Compound, Old H B Road, Ranchi – 834 001

Mobile: +91 7048360390, e-mail: avipolymer@gmail.com

Website: www.avipolymers.com CIN: L27204JH1993PLC005233

NOTICE

Notice is hereby given that the Annual General Meeting of the members of AVI Polymers Limited will be held at 11.00 a.m. on **Friday, the 28th August, 2015** at the Registered Office of the Company situated at At Ambica Compound, Old H B Road, Ranchi – 834 001 to transact the following business.

ORDINARY BUSINESS:

1. To Consider and adopt the audited Balance Sheet as at 31st March, 2015 and Statement of Profit & Loss Account and Cash Flow Statement for the year ended on 31st March, 2015 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mansukh Patel who retires by rotation and being eligible seeks re-appointment.
3. To reappoint the Auditor and to fix their remuneration and in this regards pass with or without modification(s) the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provision of Section 139, 142 and other applicable provision , if any , of the Companies Act, 2013 (corresponding to Section 224 and other applicable provision , if any , of the Companies act, 1956), pursuant to the recommendations of the audit committee of Board of Directors and pursuant to the resolution passed by the members at the Extra ordinary General meeting held on 27th March, 2015 M/S S.S. Dasani & Co., (Firm Registration No. 116521W) , Chartered Accountants, be and are hereby reappointed as the statutory auditors of the Company to hold office for the period of 5 years till the conclusion of Annual general Meeting to be held in Calendar year 2020 subject to ratification by the shareholder annually , at a remuneration to be decided by the Board of Directors in consultation with the Auditor plus applicable service tax

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, the following resolution as ordinary resolution with or without modification, if any:

“Resolved that Ms. Monika Shah who is appointed as an Additional director (w.e.f 9th March, 2015 in terms of section 161 of the companies act, 2013 holds such office up to this Annual General Meeting) is now being appointed as Director as the company has received notice in writing from her pursuant to section 160 of the Companies Act, 2013 proposing her candidature for the office of Director and whose office shall be liable to retire by rotation.”

5. To consider and if thought fit, to pass, the following resolution as ordinary resolution with or without modification, if any:

Resolved that, pursuant to the provisions of Sections 149, 150 and 152, and any other applicable provisions of the Companies Act, 2013, and the Rules made there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), Mr. Jayesh Dave in respect of whom the Company has received a notice in writing from member under Section 160 of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from August 28, 2015 up to August 27,2020, and whose office shall not be liable to retire by rotation

**BY ORDER OF THE BOARD OF DIRECTORS OF
AVI POLYMERS LIMITED
CIN: L27204JH1993PLC005233**

**Place: Ahmedabad
Date: 24/07/2015**

**Mansukh Patel
Chairman and Managing Director
DIN:00162160**

Notes:

- 1 A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and on a poll, to vote instead of himself. A proxy need not be member of the company. Proxy form in order to be effective must be deposited at least 48 hours before the commencement of the meeting. A person cannot hold more than 50 proxies.
- 2 The relative Explanatory Statement , pursuant to section 102 (2) of the companies act , 2013 (corresponding to 173 (2) of the companies act , 1956), in respect of the special business under item no.4 are annexed hereto
- 3 Members/ proxies should bring attendance slip, duly filled in, for attending the meeting.
- 4 Members / proxies attending the meeting should bring their copy of the Annual Report for reference at the meeting as Copies of Annual Report will not be distributed at the Annual General Meeting.
- 5 The register of Members and share transfer books of the company will remain closed from **24thAugust, 2015 to 28thAugust, 2015** (both days inclusive).
- 6 Members desirous of obtaining any information concerning the accounts and operations of the company are requested to address their questions to the company so as to reach at least 7 days before the date of the meeting, so that the information required will be made available at the meeting, to the best extent possible.

- 7 All documents referred to in the notice and the explanatory statement requiring the approval of the members at the meeting and other statutory register shall be available for inspection by the Members at the registered office of the company during office hours on all working days between 11.00 am to 1.00 p.m. on all days except Saturdays, Sundays and public holiday, from the date hereof up to the date of the annual general meeting.
- 8 The Notice of the Annual General Meeting with instruction for e-voting, along with attendance slip and proxy form is being dispatched to the Members by Post (and electronically by e-mail to those Members who have registered their e-mail IDs with the Company /Depositories), unless any member has requested for physical copy of the Annual Report. Members may also note that the notice of the AGM for the year ended on 31st March, 2015 and the annual report 2014-15 will be available on the company's website www.avipolymers.com
- 9 Members are entitled to make nomination in respect of shares held in physical form. Members desirous of making nominations are requested to send their requests in Form 2B (specimen available on request) to the Registered office of the Company.
- 10 The Securities Exchange Board of India has mandated the submission of PAN by every participants in the Securities Market. Members holding securities in electronic form are requested to submit their PAN to their Depository Participant members holding shares in physical form are required to submit PAN to Company.
- 11 Additional Information pursuant to Clause 49 with the Stock Exchange, in respect seeking appointment/ re-appointment at the Annual General Meeting is furnished as Annexure-A to the Notice.
- 12 **Voting through electronic means:** In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting. The Company has signed an agreement with National Securities Depository Limited for facilitating such e-Voting by the Members. Kindly note that each Member can opt for only one mode for voting i.e. either by Physical Ballot or by E-voting. However, in case members cast their vote both via physical ballot and e-voting, then voting through postal ballot shall prevail and voting done by e-voting shall be treated as invalid. The detailed instructions for e-voting is given in the Annexure-B.
- 13 **The company has received in-principle approval from Bombay Stock Exchange Limited on 9th July,2015 for listing of its shares on main board of Bombay Stock Exchange Limited.**

BY ORDER OF THE BOARD OF DIRECTORS OF
AVI POLYMERS LIMITED
CIN: L27204JH1993PLC005233

Place: Ahmedabad
Date: 24/07/2015

Mansukh Patel
Chairman and Managing Director
DIN:00162160

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

Item No. 4

The Board of Directors, at its meeting held on March 9, 2015, appointed Ms. Monika Shah as an Additional Director of the Company with effect from March 9, 2015, pursuant to Section 161 of the Companies Act, 2013.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Monika shah will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from her, along with a deposit of Rs.1,00,000/- proposing her candidature for the office of Director.

The Company has received from Ms. Monika Shah (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 and (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013. The resolution seeks the approval of members for the appointment of Ms. Monika Shah as Director of the Company and she will be liable to retire by rotation.

No director, key managerial personnel or their relatives, except Ms. Monika shah, to whom the resolution relates, are interested or concerned in the resolution. The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

Item No.5

Pursuant to sections 149,152, Schedule IV of the Companies Act,2013 and with Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Mr. Jayesh Dave as an Independent Director of the Company for 5 (Five) Consecutive years up to 27th August,2020.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, along with a deposit of Rs.1,00,000/- proposing the candidature of Mr. Jayesh Dave for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Jayesh Dave (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a

declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Jayesh Dave as an Independent Director of the Company for a period up to 5 (Five) Consecutive years up to 27th August 2020, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation. In the opinion of the Board, Mr. Jayesh Dave, the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management.

A copy of the draft letter for the appointment of Mr. Jayesh Dave as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

No director, key managerial personnel or their relatives, except Mr. Jayesh Dave, to whom the resolution relates, are interested or concerned in the resolution. The Board recommends the resolution set forth in Item no. 5 for the approval of the members.

**BY ORDER OF THE BOARD OF DIRECTORS OF
AVI POLYMERS LIMITED
CIN: L27204JH1993PLC005233**

**Place: Ahmedabad
Date: 24/07/2015**

**Mansukh Patel
Chairman and Managing Director
DIN: 00162160**

ANNEXURE A TO THE NOTICE:

Name of the Director	Ms.Monika M. Shah	Mr. Jayesh R Dave
Father's Name	Mukeshkumar K. Shah	Rameshchandra T. Dave
Date of Birth	12/08/1991	29/09/1963
Qualification	Bachelor of Business Administration, Secretary	Higher Secondary Certificate
Date of Joining the Board of Director of the Company	09/03/2015	28/08/2015 (If approved by shareholders in AGM)
Number of Shares held in the Company	Nil	NIL
Directorship in other companies and Committees	Nil	NIL
Specific Functional Area	Due Diligence and Corporate law advisory.	Marketing

ANNEXURE B TO THE NOTICE

Instructions for the voting through electronic means

Members are requested to follow the below instructions to cast their vote through remote e-voting at ensuing 22nd Annual General Meeting of the members of the company scheduled to be held on 28th August, 2015 at 11.00 a.m. at At. Ambica & co. Old H.B. Road Ranchi, Jharkhand- 834001

1. The remote e-voting period commences on 25th August, 2015 (9:00 am) and ends on 27th August, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd August, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
2. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)] :
 - i. Open email and open PDF file viz; “**AVI Polymers remote e-voting.pdf**” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e- voting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - iii. Click on Shareholder – Login
 - iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - vii. Select “EVEN” of “AVI Polymers Limited”.
 - viii. Now you are ready for remote e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - x. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to jalanalkesh@gmail.com with a copy marked to evoting@nsdl.co.in
3. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:
 - (i) Initial password is provided as below/at the front of this letter

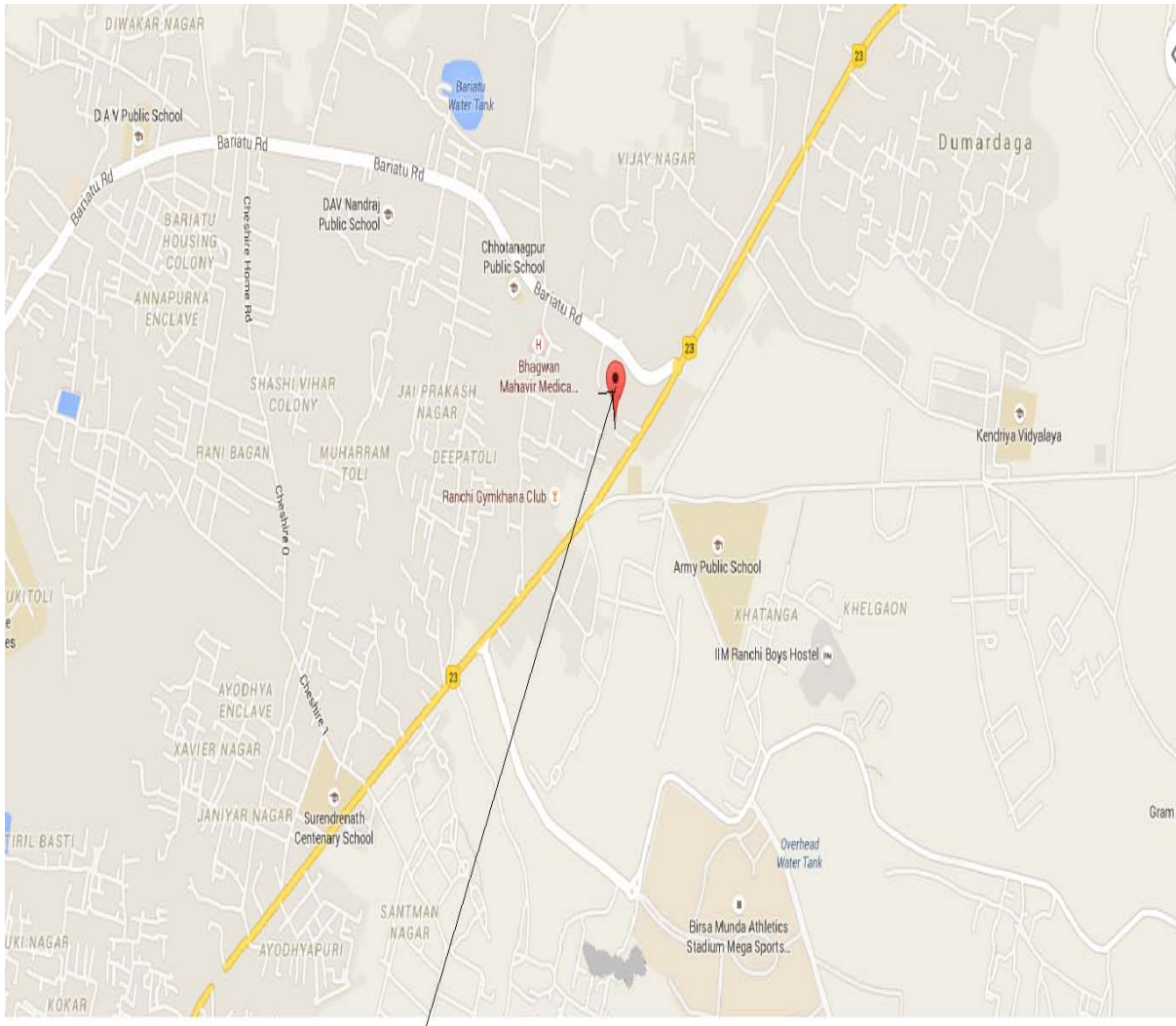
EVEN (Remote e-voting Event Number)

USER ID

PASSWORD/PIN

- (ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xii) Above, to cast vote.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 5. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 6. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 7. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date of 22nd August, 2015**.
 8. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd August, 2015 may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
 9. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following **toll free no.: 1800-222-990**.
 10. For the person who receives this notice and who is not a member as on the cut-off date i.e. 22nd August, 2015 should treat this notice for information purpose only.
 11. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 12. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.
 13. Mr. Alkesh Jalan, Practicing Company Secretary (Membership No. ACS: 15677 CP: 4580) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 14. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 15. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 16. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.avipolymers.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Ahmedabad Stock Exchange Limited.

Route map to the Venue of the AGM



Address of Registered office

At.Ambica& co.
 Old H.B. Road,
 Ranchi. Jharkhand-834001

DIRECTORS' REPORT TO THE MEMBERS

The directors take pleasure in presenting their 22nd Annual Report together with the audited financial statements for the Year ended March 31st, 2015. The Management Discussion and Analysis has also been incorporated into this report.

1. Financial summary or highlights/Performance of the Company

Particulars	Year Ended	Year Ended
	31.03.2015	31.03.2014
	Amount (Rs)	Amount (Rs)
Profit before Finance costs, Depreciation and Amortization Expenses	75068	61745
<u>Less:</u>		
Finance Cost	5175	5999
Depreciation and Amortization expenses	10062	2372
Profit before Exceptional item and Extraordinary Item	59831	53374
Exceptional Item	0	0
Extraordinary Item	0	0
<u>Provision for taxation:</u>		
Current tax	11400	0
Less: MAT Credit entitlement	(11400)	0
Deferred tax	0	0
<u>Profit/(Loss) for the period</u>	59831	53374
Add: Balance of profit /(Loss) brought forward from previous year	(11,993,086)	(12,046,460)
Loss carried to the Balance sheet	(11,933,255)	(11,993,086)

2. Performance Review

During the year company has reported total income of Rs. 324.49 Lakhs as against the total income of Rs. 96.30 Lakhs in the previous year, Net profit of the company during the current year stands at Rs. 0.60 Lakhs as against profit of Rs. 0.53 Lakhs in the Previous year.

3. Dividend

Directors do not recommend any dividend for the year.

4. Share capital

The issued Equity Share capital as on 31st March, 2015 is Rs.560.73Lacs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. On 15th December, 2014 Board of directors of the company had by passing board resolution forfeited 1516600 shares on which amount of Rs. 11321250 remains unpaid. Consequent to such forfeiture paid up Equity capital of the company as on 31st March, 2015 stands at Rs.409.07 lakhs.

5. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. 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 at the end of the financial year and of the profit and loss account of the company for that period.
- iii. The Directors have 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 irregularities.

- iv. The Directors have prepared the annual accounts on a going concern basis.
- v. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. Listing on Stock Exchanges

Your Company's shares are listed on Ahmedabad Stock Exchange Limited.

7. Corporate Governance

As required by Clause 49 of the Listing Agreement with the Stock Exchanges, the Corporate Governance Report, Management Discussion and Analysis, and the Auditor's Certificate regarding compliance of conditions of Corporate Governance, form part of the Annual Report.

8. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Messrs Jalan Alkesh & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. No adverse comments have been made in the said report by the Practicing Company Secretary. The Secretarial Audit Report is annexed herewith as "Annexure C".

9. Extract of the Annual Return and other disclosures under Companies (appointment & Remuneration) Rules, 2014

The Extract of Annual Return in form No. MGT-9 as per Section 134 (3) (a) of the Companies Act, 2013 read with Rule 8 of Companies Act (Accounts) Rules 2014 and Rule 12 of Companies (Management & Administration) Rules, 2014 is annexed herewith as “**Annexure D**” and forms part of this report.

Further the Disclosure in the Board Report under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014 is also annexed herewith as “**Annexure E**” and forms part of this report.

10. Declaration on Independent Directors

The Board of Directors declare that the Independent Directors Mr. Maulik Shah and Mr. Dinesh Chauhan are:

- a. in the opinion of the Board, are persons of integrity and possesses relevant expertise and experience;
- b. (i) who were or were not a promoter of the company or its holding, subsidiary or associate company
(ii) who are not related to promoters or directors in the company, its holding, subsidiary or associate Company;
- c. Who have or had no pecuniary relationship with the company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year;
- d. None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company or their promoters, or directors, amounting to two percent or more of its gross turnover of total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e. Who, neither himself nor any of his relatives -
 - i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate

company in any of the three financial year immediately preceding the financial year in which he is proposed to be appointed;

- ii. is or has been an employee or propriety or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –
 - A. a firm of auditors or company secretaries in practice or cost auditors or the company or its holding, subsidiary or associate company; or
 - B. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
 - iii. holds together with his relative two per cent, or more of the total voting power of the company; or
 - iv. is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
- f. Who possesses such other qualification as may be prescribed.

11. Particulars of Loans, guarantees or investments

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in the Annual Report. The loans and advances mentioned in the financial statement have been given for business purpose.

12. Deposits

Your company has not accepted deposits from public as envisaged under Sections 73 to 76 of Companies Act, 2013 read with Companies (acceptance of Deposit) Rules, 2014.

13. Related Party Transactions

No related party transaction was taken place during the year under review.

14. Conservation of Energy, technology absorption, foreign exchange earnings and outgo

The company has no activities relating to conservation of energy as technology absorption. The company has no foreign earnings as outgo.

15. Risk Management Policy implementation

The Company has developed comprehensive risk management policy and same is reviewed by the Audit Committee, which in turn, informs the Board about the risk assessment and minimization procedures. Major risks identified for the Company by the management are Currency fluctuation, Compliance, Regulatory changes, Manufacturing & Supply, Litigation, Information Technology and new capital investments return. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialise. Since the risk control framework is new to Indian Corporate Culture, it is being strengthened on continuous basis using the outside professional help.

16. Corporate social responsibility

Section 135 of the Companies Act, 2013 has imposed CSR mandate on companies having minimum threshold limit of net worth, turnover or net profit as prescribed. Since the company does not meet any one of these criterion, it remains outside the purview of Sec.135 and consequently the reporting requirements thereunder do not at present apply to us.

The company however as a responsible corporate citizen has constituted a CSR Committee and formulated a CSR policy. Its CSR Policy on voluntary basis is furnished in Annexure- F forming part of this report.

17. Disclosure under the Sexual Harassment of Women at Workplace(Prevention, Prohibition and Redressal) Act, 2013

The company has in place an Anti harassment policy in line with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Any complaint/ grievances from women employees are reported

to Chairman and Managing Director. All employees (Permanent, contractual, temporary, trainees) are covered under the policy. There was no complaints received from any employee during the financial year 2014-15 and no complaint is outstanding as on 31/03/2015.

18. Directors:

A) Changes in Directors and Key Managerial Personnel

The Board of Directors had on the recommendation of the Nomination & Remuneration Committee appointed Mr. Karan Mishra as Chief Financial Officer on 30th September,2014.

The Board of Directors had on the recommendation of the Nomination & Remuneration Committee appointed Ms. Monika Shah as Company Secretary on 5th December,2014.

Mr. Govind Patel, a Non Executive Director of the Company had given resignation from the Board of Directors with effect from 9th March,2015. The Board has placed on record its appreciation for the outstanding contributions made by Mr. Govind Patel during their respective tenures of office.

The Board of Directors had appointed Ms. Monika Shah as an Additional Directors of the Company in the category of Non Independent Directors with effect from March 9,2014.

B) Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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 Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

19. Auditors

M/s S. S. Dasani & CO., Chartered Accountants, retires as statutory Auditors of the company at the ensuing Annual general Meeting and is eligible for re-appointment. The company has received a certificate from the Auditors stating that their appointment is made is within the limits prescribed under the Companies Act,2013 and Rules framed there under. Members are requested to reappoint the firm as provided in the notice to them.

20. Whistle Blower Policy

In accordance with the requirements of the Act, read with Clause 49 of the Listing Agreement(s), the Company has a Whistle Blower Policy approved by the Board of Directors. The objectives of the policy are:

To provide a mechanism for employees and directors of the Company and other persons dealing with the Company to report to the Audit Committee; any instances of unethical behavior, actual or suspected fraud or violation of the Company's Ethics Policy.

To safeguard the confidentiality and interest of such employees/directors/other persons dealing with the Company against victimization, who notice and report any unethical or improper practices.

To appropriately communicate the existence of such mechanism, within the organization and to outsiders. Whistle blower policy is available on website of the Company.

The Company confirms that no personnel has been denied access to the audit committee pursuant to the whistle blower mechanism

21. Acknowledgements

The Directors gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

Place: Ahmedabad

Date: 29/05/2015

**FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS OF**

**Mansukh Patel
Chairman and Managing Director
DIN: 00162160**

**Dinesh Chuahan
Director
DIN: 00977893**

Annexure C to Boards Report

Form No. MR-3 For the financial year ended on 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

AVI Polymers Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AVI Polymers Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the AVI Polymers Limited 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31 March, 2015 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2015 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) 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, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
- (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;

Other Laws Applicable to the Company :

- (i) Income Tax Act, 1961.
- (ii) CST Act,1956
- (iii) Negotiable Instrument Act, 1881
- (iv) Gujarat value Added Tax Act, 2003

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Ahmedabad Stock Exchange Limited.

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 observations:

- a) Filing of certain forms with the Ministry of Corporate Affairs required under the Companies Act, 2013 was not done in time. However for late filing of forms the Company has paid additional fees.

I 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 the 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.

I 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.

I further report that during the audit period, the company had:

- (i) Forfeited 1516600 Equity Shares
- (ii) Change it's object clause.
- (iii) Increased Investment Limits
- (iv) Increased Limit of Borrowing Power

For, **JALAN ALKESH & ASSOCIATES**
COMPANY SECRETARIES

Date :29/05/2015

Place : Ahmedabad

ALKESH JALAN
PROPRIETOR
ACS NO: 15677
C P NO: 4580

ANNEXURE-D

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN as
on the financial year ended on 31st
March, 2015**

[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	L27204JH1993PLC005233
Registration Date	01/03/1993
Name of the Company	AVI POLYMERS LIMITED
Category / Sub-Category of the Company	Public Company Limited by shares
Address of the Registered office and contact details	Ambica & co. Old H.B. Road Ranchi, Jharkhand-834001 Mob No: +91 7048360390
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	MCS Share Transfer Agent Limited 12/1/5, Manoharpukur Road, Kolkata-700026 Tel: 033-40724051/52/53 Fax: 033-40724050
L 2 7	

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Chemicals	466- Wholesale of Industrial Chemicals.	93.09

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	BOSCOGEN OVERSEAS LIMITED [Formally known as Boscogen Biosciences (India) Limited 405 Sahjanand Behind Bhawatichambers C G Road Navrangpura, Ahmedabad-380009	U51909GJ1994PLC023972	Associate	35.40%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF*	1141500	0	1141500	20.36	1141500	0	1141500	27.90	+7.54
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	197000	315000	512000	9.13	197000	315000	512000	12.52	+3.39

e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other*	263000	83000	346000	6.17	263000	82000	345000	8.43	+2.26
Total shareholding of Promoter (A)	1601500	398000	1999500	35.66	1601500	397000	1998500	48.85	+13.19
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	915100	915100	16.32	835700	0	835700	20.43	+4.11

ii) Overseas	0	0	0		0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	1654000	1654000	29.50	1000	349400	350400	8.57	-20.93
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	1038700	1038700	18.52	281100	625000	906100	22.15	+3.63
c) Others (specify)									
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	3607800	3607800	64.34	1117800	974400	2092200	51.14	(13.2)
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	3607800	3607800	64.34	1117800	974400	2092200	51.14	(13.2)

C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1601500	4005800	5607300	100	2719300	1371400	4090700	100	0

*Previous year's figure has been regrouped whenever necessary for better presentation.

(ii) Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding 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	
1	Akhai Ram Patel	55000	0.98	0	55000	0.98	0	0
2	Khemji Patel	42000	0.75	0	42000	0.75	0	0
3	Govind Patel	40000	0.71	0	40000	0.71	0	0
4	Mansukh Patel	208000	3.71	0	208000	3.71	0	0
5	Dhirendra Patel	1000	0.02	0	0	0	0	-100
6	Monolink Trexim Pvt Ltd.	134000	2.39	0	134000	2.39	0	0
7	AKAI Securities Pvt Ltd.	181000	3.23	0	181000	3.23	0	0
8	AAR VEE Industries Ltd.	197000	3.51	0	197000	3.51	0	0
9	Mansukh Patel (HUF)	1141500	20.36	0	1141500	20.36	0	0

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

SN		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
	At the beginning of the year	1999500	35.66	1999500	35.66
	Decrease in shareholding of Mr. Dharendra Patel due to Transfer of Shares	-1000	0.02	1998500	35.64
	At the end of the year	1998500	35.64	1998500	35.64

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

SN	For Each of the Top 10 Shareholders	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	Shivarjan Chemicals Pvt. Ltd				
	At the beginning of the year	835700	14.90	835700	14.90
	At the end of the year	835700	14.90	835700	14.90

2	Shwetang Shah				
	At the beginning of the year	557500	9.94	557500	9.94
	At the end of the year	557500	9.94	557500	9.94
3	Kamleshkumar Lalwani				
	At the beginning of the year	281100	5.01	281100	5.01
	At the end of the year	281100	5.01	281100	5.01
4	Prakash Tareja				
	At the beginning of the year	37400	0.67	37400	0.67
	Sale on 05/09/2014	(37400)	(0.67)	0	0
	At the end of the year	0	0	0	0
5	Kavita Garodia				
	At the beginning of the year	29800	0.53	29800	0.53
	Forfeiture on 15/12/2014	(29800)	(0.53)	0	0
	At the end of the year	0	0	0	0
6	Laxmi Narayan				
	At the beginning of the year	29800	0.53	29800	0.53
	Forfeiture on 15/12/2014	(29800)	(0.53)	0	0
	At the end of the year	0	0	0	0
7	Ramjibhai Patel				
	At the beginning of the year	19800	0.35	19800	0.35
	Forfeiture on 15/12/2014	(19800)	(0.35)	0	0
	At the end of the year	0	0	0	0

8	Bhikam Chand Sharma				
	At the beginning of the year	19800	0.35	19800	0.35
	Forfeiture on 15/12/2014	(19800)	(0.35)	0	0
	At the end of the year	0	0	0	0
9	Narmada Devi				
	At the beginning of the year	19800	0.35	19800	0.35
	Forfeiture on 15/12/2014	(19800)	(0.35)	0	0
	At the end of the year	0	0	0	0
10	Tulsidas Patel				
	At the beginning of the year	15900	0.28	15900	0.28
	At the end of the year	15900	0.28	15900	0.28
11	Rajnikant S Mehta HUF				
	At the beginning of the year	0	0	0	0
	Shares purchased on 05/09/2014	35700	0.64	35700	0.64
	At the end of the year	35700	0.64	35700	0.64
12	Sharadaben Patel				
	At the beginning of the year	15900	0.28	15900	0.28
	At the end of the year	15900	0.28	15900	0.28
13	Abdul razaque khan				
	At the beginning of the year	9900	0.18	9900	0.18
	At the end of the year	9900	0.18	9900	0.18

14	Savita patel				
	At the beginning of the year	5000	0.09	5000	0.09
	At the end of the year	5000	0.09	5000	0.09
15	Jawaharlal Patel				
	At the beginning of the year	5000	0.09	5000	0.09
	At the end of the year	5000	0.09	5000	0.09

(v) Shareholding of Directors and Key Managerial Personnel:

SN	<i>Shareholding of each Directors and each Key Managerial Personnel</i>	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	Mansukh Patel- Managing Director				
	At the beginning of the year	208000	3.71	208000	3.71
	At the end of the year	208000	3.71	208000	3.71
2	Govind Patel-Director(up to 09/03/2015)				
	At the beginning of the year	40000	0.71	40000	0.71
	At the end of the year	40000	0.71	40000	0.71
3	Dinesh Chauhan-Director				
	At the beginning of the year	0	0	0	0
	At the end of the year	0	0	0	0

4	Maulik Pradipkumar Shah-Director				
	At the beginning of the year	0	0	0	0
	At the end of the year	0	0	0	0
5	Monika Shah- Additional Director (Appointed on 09/03/2015)				
	At the beginning of the year	0	0	0	0
	At the end of the year	0	0	0	0

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
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	0	0	0
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	0	0	0

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	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director/ Whole time Director:

SN.	Particulars of Remuneration	Name of MD	Name of WTD	Total Amount
		Mansukh Patel	Monika Shah	
1	Gross salary	0	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0
5	Others, please specify	0	0	0
	Total (A)	0	0	0
	Ceiling as per the Act			

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Dinesh Chauhan	Maulik Pradipkumar Shah	Govindlal Patel	
1	Independent Directors				
	Fee for attending board committee meetings	0	0	-----	0
	Commission	0	0	-----	0
	Others, please specify	0	0	-----	0
	Total (1)	0	0	-----	0
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-----	-----	0	0
	Commission	-----	-----	0	0
	Others, please specify	-----	-----	0	0
	Total (2)	-----	-----	0	0
	Total (B)=(1+2)	-----	-----	0	0
	Total Managerial Remuneration	-----	-----	0	0
	Overall Ceiling as per the Act				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	N.A	40019	104435	144454
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	0	0	0

	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A	0	0	0
2	Stock Option	N.A	0	0	0
3	Sweat Equity	N.A	0	0	0
4	Commission	N.A	0	0	0
	- as % of profit	N.A	0	0	0
	others, specify...	N.A	0	0	0
5	Others, please specify	N.A	0	0	0
	Total	N.A	40019	104435	144454

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				

ANNEXURE: E

Disclosure in the Board's Report under Rule 5(1) of Companies (Appointment & Remuneration) Rules, 2014

(i)	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2014-15	Nil	
(ii)	The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year 2014-15 compared to 2013-14 means part of the year	Nil (Ms. Monika Shah was appointed as Company secretary on 05/12/2014 and and Mr. Karan Mishra was appointed as Chief Financial officer on 30/09/2014 and was paid remuneration of Rs. 40019 and Rs. 104435 respectively during the year 2014-15 hence the same is not comparable to previous year)	
(iii)	Percentage increase in the median remuneration of employees in the financial year 2014-15 compared to 2013-14	Increase in the median remuneration of employees in the Financial year 2014-15 as compared to 2013-14 is -12.31%	
(iv)	Number of permanent employees on the rolls of the company	As on 31.03.2015	As on 31.03.2014
		10	14
(v)	Explanation on the relationship between average increase in remuneration and the company performance	As there was minute increase in the profits of the company therefore increase in the remuneration of employees is deferred.	
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	Not Applicable	
(vii)	Variation in market capitalization of the company, price earnings ratio , percentage increase /decrease of market quotations , net worth of the company as at the close of current financial year and previous financial year	As securities of the company are not traded therefore market value of the shares are not available. Further net worth of the company as at the close of the current financial year is Rs. 32818495 and previous financial year was Rs. 26144414 .	

(viii)	Average percentile increase in salaries of Employees other than managerial Personnel	Nil			
(ix)	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	Name of Key Managerial Personnel	Remuneration for the years ended		Reason against performance of the Company
			31.03.2015	31.03.2014	
	Date of Appointment 05/12/2014	Ms. Monika Shah (Company Secretary)	40019	N.A.	Since the employment took place in the middle of the year same is not comparable.
	Date of Appointment 30/09/2014	Mr. Karan Mishra (Chief Financial Officer)	104435	N.A.	
(x)	Key parameter for any variable component of remuneration availed by the Directors	No			
(xi)	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess the highest paid director during the year	Nil			

(xii) The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

Annexure-F

Corporate Social Responsibility

Applicability

Section 135 of the Companies Act, 2013 has imposed CSR mandate on companies meeting any one of the following criterion:

- Net worth exceeding ` 500 crores
- Turnover exceeding ` 1000 crores
- Net profit exceeding ` 5 crores

Since the company does not meet with any of the criteria specified above in FY 2014-15, the CSR mandate u/s 135 is presently not applicable to the company. Consequently it is not obligated to spend 2% of average net profit during the three immediately preceding financial years in pursuance of its CSR policy.

Corporate Social Responsibility Committee:

While the Company is not covered by Section 135 of the Companies Act, 2013 for the financial year 2014-15, it has voluntarily constituted Corporate Social Responsibility Committee comprising of the following members of the Board of Directors of the Company as members of CSR Committee as on 31st March, 2015:

Members	Category
Mr. Dinesh Chauhan, Chairman	Independent Director
Mr. Mansukh Patel	Managing director
Mr. Maulik Pradipkumar Shah	Independent Director

Corporate social Responsibility Policy:

1. Short Title and Applicability

This policy, describes the responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large, is titled as AVI Polymers Limited – Corporate Social Responsibility (CSR) Policy’.

This policy shall apply to all CSR initiatives and activities taken up at the various locations, as decided by the CSR Committee and / or the Board of AVI Polymers Limited for the benefit of various segments of the society. We wish every life to be empowered and every deed to have a meaningful impact on society.

The Policy shall be further governed by the provisions of the Companies Act, 2013, the rules framed thereunder by the Ministry of Corporate Affairs i.e., the Companies (Corporate Social Responsibility Policy) Rules, 2014 and other statutory provisions governing the matter.

2. SCOPE

2.1 Areas / Localities to be covered

The Company shall give preference to the local area and the areas around it where it operates, for spending the amount earmarked for CSR activities. On need basis, the CSR activities could be extended to any area of the Country.

2.2 Activities

The Company shall undertake CSR projects or programs which fall within the purview of the activities specified in Schedule VII of the Companies Act, 2013. The list of the same is as under:

- i) eradicating hunger, poverty and malnutrition, promoting healthcare including preventive health care and sanitation and making available safe drinking water;
- ii) promoting education including special education, and employment enhancing vocational skills, especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres, and such other facilities for senior citizens, and measures for reducing inequalities faced by socially and economically backward groups;
- iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- v) protection of national heritage, art and culture, including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional arts and handicrafts;
- vi) measures for the benefit of armed force veterans, war widows and their dependents;
- vii) training to promote rural sports, nationally recognized sports, paralympic sports and Olympic Sports;
- viii) contribution to Prime Ministers National Relief Fund or any other Fund set up by the Central Government, for socio economic development and relief and welfare of the scheduled castes, the scheduled tribes, other backward classes, minorities and women

ix) contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government

x) Rural Development Projects.

The CSR Committee and the Board of Directors shall be authorized to consider any other CSR activities which will be permissible under the provisions of the Companies Act, 2013 or Rules framed thereunder from time to time including any modifications thereto. As far as possible, efforts will be made to co-ordinate with similar CSR activities that are taken up by the other companies of the Central Government or State Government in those areas.

The CSR projects or programs or activities that benefit only the employees of the Company and their families shall not be considered as CSR activities in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder.

3. RESOURCES, IDENTIFICATION AND APPROVAL PROCESS

3.1 Resources / Fund allocation

The time when CSR would be applicable to the company or as decided from time to time by CSR Committee or Board, the company for achieving its CSR objectives through implementation of meaningful and sustainable CSR programs, will allocate / earmark, in every financial year, at least 2% (two per cent) of the average net profits of the Company made during the three immediate preceding financial years, as its CSR Budget for the year. The average net profit shall be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013.

Any unspent / unutilised CSR allocation of a particular year will be carried forward to the following year, i.e., the CSR budget will be non-lapsable in nature.

3.2 Identification Process

Identification of programs at Corporate and Unit Level will be done by means of the following:

- i) Need identification studies by external agencies / institutions.
- ii) Internal need assessment by cross-functional team.
- iii) Receipt of proposals/requests from District Administration/local Govt. etc.
- iv) Discussions and request with local representatives/Civic bodies/Citizen's forums/voluntary organizations.
- v) Discretion of the CSR Committee and / or the Board of Directors.

3.3 Approval Process

CSR programs as may be identified by the corporate office / manufacturing units will be required to be put up to the CSR Committee with recommendations from the proposer at the corporate / unit level.

The programs approved by the CSR Committee would be put before the Board of Directors of the Company for their approval.

4. MODALITIES OF EXECUTION AND IMPLEMENTATION

4.1 Modalities of Execution

The investment in CSR activities should be project or program based and for every project or program, before execution of the project or program, the modalities of execution and time framed periodic milestones will be finalized.

The CSR activities may be undertaken and / or implemented by:

- i) the Company itself under the guidance and supervision of the CSR Committee or Board of Directors or any responsible person authorized in this behalf;
- ii) Registered trusts or society or company established by the Company or its holding or subsidiary or associate company.
- iii) Registered trusts or society or companies incorporated under Section 8 of the Companies Act, 2013 or Section 25 of the Companies Act, 1956.
- iv) Registered trusts or society or company which is not established by the Company or its holding or subsidiary or associate company having an established track record of three years.
- v) Collaboration with other entities allowed to engage in CSR activities.

4.2 Implementation

The time period / duration over which a particular project or program or activity will be spread, will depend on its nature, extent of coverage and the intended impact of the same.

The projects or programs or activities which involve considerable financial commitment and are undertaken on a timeframe of 2-5 years, will be considered as 'flagship programs' and will be accorded enhanced significance.

The Company will follow a project / program / activity based accountability approach to stress on the long term sustainability of CSR activities, where its action plan will be distinguished as 'Short-term', 'Middle-Term & Long Term; qualified as

- i) Short Term – 6 months to 1 year

- ii) Medium Term – 1 year to 2 years
- iii) Long Term – 2 year and above – ‘Flagship programs’.

While identifying long term programs, all efforts must be made to the extent possible to define the following:

- i) Program objectives
- ii) Baseline survey – It would give the basis on which the outcome of the program would be measured.
- iii) Implementation schedules- Timelines for milestones of the program will need to be prescribed
- iv) Responsibilities and authorities
- v) Major results expected and measurable outcome

5 MONITORING

To ensure effective implementation of the CSR activities undertaken, a monitoring mechanism will be put in place by the Corporate HR / Unit HR head. The progress of CSR activities under implementation will be reported to Corporate Office on a monthly basis.

The HR department at the Corporate Office will conduct impact studies on a periodic basis, through independent professional third parties / professional institutions, especially on the strategic and high value programs.

The monitoring team will also try to obtain feedback from beneficiaries about the activities.

Appropriate documentation of the CSR Policy, CSR activities, executing partners, and expenditure entailed will be undertaken on a regular basis.

CSR initiatives of the Company will also be reported in the Annual Report of the Company and the website of the Company in accordance with the statutory provisions.

6 GENERAL

The Surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company.

In case of any doubt or difficulty with regard to any provision of this policy or implementation of any CSR activity and also in respect of matters not covered herein, a reference may be made to the CSR Committee. In all such matters, the interpretation & decision of the CSR Committee shall be final.

Any or all provisions of the CSR Policy would be subject to revision / amendment in accordance with the statutory provisions on the subject as may be stipulated by the Government, from time to time.

Independent Auditor's Report

To the Members of

AVI POLYMERS LIMITED

Report on the Financial Statements

We have audited the financial statements of AVI Polymers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2015, and its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's Report) order, 2015 (' the Order') issued by central Government of India in terms of sub-section (11) of section 143 of the Act , we give in the Annexure a statement on the matters specified in the paragraph 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2).

The Annexure referred to in our report to the members of AVI Polymers Limited, on the financial statements for the year ended on 31st March 2015. We report that:

(i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the company has a regular programme of physical verification of its assets by which fixed assets are verified, and no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.

(ii) (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

(iii) (a) The company has not granted any loans, secured or unsecured, to companies, firms or other (a) Parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (b), iii(c) of the order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

(v) The company has not accepted any deposits from the public.

(vi) As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Act.

(vii) (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amount payable in respect of aforesaid dues were in arrears as on 31st of March, 2015 for a period of more than six months from the date they became payable.

(c) The disputed statutory dues aggregating Rs. 103.84 lacs that have not been deposited on account of disputed matter pending before appropriate authority are as under.

Name of status	Nature of Dues	Amount Rs. In Lacs	Financial Year to which amount relates	Forum where dispute is pending
Income tax Act,1961	Tax on assessment u/s 143(3)	5.56	1999-2000	Gujarat High Court Ahmedabad
Income tax Act,1961	Tax on Assessment u/s 143(3)	98.28	2000-2001	ITAT Ahmedabad
Income tax Act,1961	Tax on Assessment u/s 143(3)	11.34	2006-2007	ITAT Ahmedabad
Income tax Act,1961	Tax on Assessment u/s 143(3)	0.19	2011-2012	CIT (Appeals)
		115.37		

- (d) According to the information and explanations given to us there were no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time, and hence this clause is not applicable.
- (viii) The Company has accumulated loss at the end of the financial year which is not more than 50 % of its net worth. Considering the above we are of the opinion that the Fundamental Assumption of “Going Concern” is not affected. The company has not incurred cash losses during the financial year covered by the audit and in the immediate preceding financial year.
- (ix) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (x) In our opinion and according to the information given to us, the company has not given any guarantee for loan taken by other from banks and financial institutions.
- (xi) Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
- (xii) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

Date: - 29th May, 2015
Place: - Ahmedabad

For, S.S. Dasani & Co.
Chartered Accountants

(Arpit Shah)
Partner
M.No.125043
FRN: 116521W

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Notes	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	1	44,751,750	38,137,500
(b) Reserves and Surplus	2	(11,933,255)	(11,993,086)
<u>(2) Share Application money pending allotment</u>			
<u>(3) Non-Current Liabilities</u>			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<u>(4) Current Liabilities</u>			
(a) Trade Payables	3	930,037	16,854
(b) Short-Term Provisions			
(c) Other Current Liabilities	4	4,923	2,250
Total		33,753,455	26,163,518
II. ASSETS			
<u>(1) Non-Current Assets</u>			
<u>(a) Fixed Assets</u>			
(i) Tangible Assets	5	3,668	13,731
(ii) Tangible Assets		-	-
(ii) Intangible Assets		-	-
(ii) Capital Work in Progress		-	-
(ii) Intangible Assets under Development			
(b) Non-current investments	6	11,000,000	11,764,000
(c) Deferred tax assets (net)			
(d) Long term loans and advances	7	2,371,879	645,820
<u>(2) Current Assets</u>			
(a) Inventories	8	-	49,070
(b) Trade receivables	9	14,779,683	10,285,730
(c) Cash and cash equivalents	10	1,004,437	3,380,367
(d) Short term loans and advances	11	3,994,015	-
(d) Other current assets	12	599,773	24,800
Total		33,753,455	26,163,518

NOTES TO ACCOUNTS

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notes attached there to form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

**FOR S.S. DASANI & CO.
CHARTERED ACCOUNTANTS**

FOR AVI POLYMERS LIMITED

(ARPIT SHAH)
M. No. : 125043
F.R.N.: 116521W

Place: Ahmedabad
Date: 29/05/2015

Mansukh Patel (Chairman & MD)
DIN NO.:00162160

Dinesh Chauhan (Director)
DIN NO.: 00977893

Monika
Shah
(Company Secretary)

Mishra Karan Rajkumar (CFO)

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2015

Sr. No	Particulars	Notes	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I	Revenue from operations	13	32,103,604	9,494,799
II	Other Income	14	345,300	135,705
III	III. Total Revenue (I +II)		32,448,904	9,630,504
IV	<u>Expenses:</u>			
	Purchase of Stock in Trade		29,934,589	6,253,455
	Freight on purchases		-	6,030
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15	49,070	176,353
	Employee Benefit Expense	16	783,082	2,332,324
	Financial Costs	17	5,175	5,999
	Depreciation and Amortization Expense	18	10,062	2,372
	Other Expenses	19	1,607,095	800,597
	Total Expenses (IV)		32,389,073	9,577,130
V	Profit before exceptional and extraordinary items and tax	(III - IV)	59,831	53,374
VI	Exceptional Items (Prior Period)		-	-
VII	Profit before extraordinary items and tax (V - VI)		59,831	53,374
VIII	Extraordinary Items	20	-	-
IX	Profit before tax (VII - VIII)		59,831	53,374
X	<u>Tax expense:</u>			
	Provision for current tax		11,400	
	Less: MAT credit entitlement		(11,400)	-
XI	Profit(Loss) from the perid from continuing operations	(IX-X)	59,831	

				53,374
XII	Profit/(Loss) from discontinuing operations	-		-
XIII	Tax expense of discounting operations	-		-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)	-		-
XV	Profit/(Loss) for the period (XI + XIV)		59,831	53,374
XVI	Earning per equity share of face value of Rs. 10 Basic & Diluted		0.012	0.009

Notes to Accounts

21

Notes attached there to form an integral part of Profit & Loss Statement

This is the Statement of Profit & Loss referred to in our Report of even date.

FOR S.S. DASANI & CO.

FOR AVI POLYMERS LIMITED

CHARTERED ACCOUNTANTS

(ARPIT SHAH)
M. No. : 125043
F.R.N.: 116521W

Mansukh Patel (Chairman & MD)
DIN NO.:00162160

Dinesh Chauhan (Director)
DIN NO.: 00977893

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

Monika Shah
(Company Secretary)

Mishra Karan Rajkumar (CFO)

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

Note : 1 Share Capital

Sr. No	Particulars	Current Year		Previous Year	
		No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
1	<u>AUTHORIZED CAPITAL</u> Equity Shares of Rs. 10/- each.	6,500,000	65,000,000	6,500,000	65,000,000
		6,500,000	65,000,000	6,500,000	65,000,000
2	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u>				
	(i) Share Issued	5,607,300	56,073,000	5,607,300	56,073,000
	(ii) Subscribed and fully paid up	4,090,700	40,907,000	3,206,400	32,064,000
	(iii) Subscribed and not fully paid up	-	-	2,400,900	6,073,500
	(iv) Share forfeited	1,516,600	3,844,750	-	-
	Total	5,607,300	44,751,750	5,607,300	38,137,500

RECONCILIATION OF NUMBER OF SHARES OUTSTANDING

Particulars	Current Year	Previous Year
Opening Number of sharing Outstanding	5,607,300	5,607,300
Add: Shares issued during the year	-	-
Less: Share forfeited	1,516,600	-
Closing Number of outstanding shares	4,090,700	5,607,300

More Than 5% shareholdings	Current Year		Previous Year	
	No. of Shares	%	No. of Shares	%
Swetang Shah	557,500	13.63	557,500	9.94
Shivarjan Chemicals Pvt. Ltd.	835,700	20.43	835,700	14.90
Manusukh Patel (HUF)	1,141,500	27.90	1,141,500	20.36
Kamleshkumar K Lalwani	281,100	6.87	281,100	5.01
Manusukh Patel	208,000	5.08	-	-

Note : 2 Reserve & Surplus

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	(11,993,086)	(12,046,460)
	Add: Profit for the period	59,831	53,374
	Closing Balance	(11,933,255)	(11,993,086)
	Total	(11,933,255)	(11,993,086)

Note : 3 Trades Payable

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Sundry Creditors for Material	876,206	-
2	Sundry Creditors for Expense	53,831	16,854
	Total	930,037	16,854

<i>Note :4 Other Current Liabilities</i>		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Current maturities of long-term debt	-	-
2	Current maturities of finance lease obligations	-	-
3	Interest accrued but not due on borrowings	-	-
4	Interest accrued and due on borrowings	-	-
5	Income received in advance	-	-
6	Application money due for refund*	-	-
7	Unpaid Dividend	-	-
8	Unpaid matured deposits and interest accrued thereon	-	-
9	Unpaid matured debentures and interest accrued thereon	-	-
10	Other Liabilities		
	a. Unpaid Expense	-	-
	b. Statutory Liabilities	4,923	2,250
	c. Advance From Customers	-	
	d. Others	-	-
	Total	4,923	2,250

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

Note : 5 Fixed Asset (Owned Assets)

I. Fixed Assets at Ahmedabad Unit

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2015	WDV as on 31.03.2014
I	Tangible Assets										
1	Plant and Equipment	67,266	-	-	67,266	53,842	10,062	-	63,904	3,362	13,425
2	Computer	24,065	-	-	24,065	23,759	-	-	23,759	306	306
	SUB TOTAL (A)	91,331	-	-	91,331	77,601	10,062	-	87,663	3,668	13,731
II	Intangible Assets	-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (B)	-	-	-	-	-	-	-	-	-	-
III	Capital Work-in-progress	-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (C)	-	-	-	-	-	-	-	-	-	-
IV	Intangible Assets Under Developme	-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (D)	-	-	-	-	-	-	-	-	-	-
	Total [A + B + C + D] (Current Year)	91,331	-	-	91,331	77,601	10,062	-	87,663	3,668	13,731

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

Note : 6 Non Current Investment

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
	<u>Trade Investment in Equity Shares -Unquoted Fully Paid up</u>		
1	Nil (P.Y.150000) Equity Shares of Nilkanth Finance Ltd of Rs10 each	-	750,000
2	Nil (P.Y. 1400) Equity Shares of GTCL Mobile -Com Tech Ltd of Rs 10 each	-	14,000
3	68750(P.Y 68750) Equity Shares of Boscogen biosciences(India) Ltd of Rs 10	11,000,000	11,000,000
	Total	11,000,000	11,764,000

Note : 7 Long Term Loans and Advances

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
	<u>Unsecured (Considered Good)</u>		
1	<u>Deposits</u>	100,000	145,820
	-		
2	<u>Share Application Money</u>	-	270,000
	-		
3	<u>Other Loans & Advances</u>	2,271,879	230,000
	Total	2,371,879	645,820

Note : 8 Inventories

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Trading Goods-At cost or Market value whichever is lower	-	49,070
	Total	-	49,070

Note : 9 Trade Recievables

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	<u>Outstanding for more than six months</u>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	10,043,230	10,043,230
	c) Doubtful	-	-
2	<u>Others</u>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	4,736,453	242,500
	c) Doubtful	-	-
	Total	14,779,683	10,285,730

Note : 10 Cash & Cash Equivalent

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	<u>Cash-in-Hand</u>		
	Cash Balance	84,912	11,074
	Sub Total (A)	84,912	11,074
	Balance with Scheduled Bank	708,837	3,366,604
	Balance with Non Scheduled Co Op Bank	3,063	2,689
	Fixed Deposits (Maturing within 12 Months)	207,625	
	Sub Total (B)	919,525	3,369,293
3	<u>Cheques on Hand</u> (C)	-	-
	Total [A + B + C]	1,004,437	3,380,367

Note : 11 Short Term Loans and Advances

		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	<u>Advance to Supplier</u>	3,994,015	
	Sub Total (A)		

	3,994,015	-
--	-----------	---

Note : 12 Other Current Assets

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	<u>Statutory Advances</u>		
	Income Tax receivable	20,665	21,625
	MAT credit entitlement	17,308	-
	Advances with VAT Authority	-	3,175
2	Listing Application Fees	561800	-
	Sub Total (A)	599,773	24,800

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2015

Note : 13 Revenue from Operations		₹	₹
Sr. No	Particulars	Current Year	Previous Year
	Sale of Products	32,103,604	8,413,549
	Sale of Services	-	1,081,250
	Other Operating Revenues	-	-
	Total	32,103,604	9,494,799
	Less: Excise Duty	-	-
	Total	32,103,604	9,494,799

Note : 14 Other Income		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	FD Interest Income	10,481	2,527
2	Discount	38	-
3	Net profit on foreign currency translation	-	133,178
4	Commission Income	223,616	-
5	Interest on IR refund	633	-
6	Interest income on Loan	110,532	-
	Total	345,300	135,705

Note : 15 Change in Inventories		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Closing Stock	-	49,070
2	Opening Stock	49,070	225,423
	(Increase)/Decrease in Inventory	49,070	176,353

Note :16 Employment Benefit Expenses		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Salary & Wages	753,082	2,239,934
2	Staff Bonus Expenses	30,000	90,500
3	Staff Welfare Exp.	-	1,890
	Total	783,082	2,332,324

Note :17 Financial Cost

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Interest	-	
2	Bank Charges	5,175	5,999
	Total in	5,175	5,999

Note : 18 Depreciation & Amortised Cost

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Depreciation	10,062	2,372
	Total	10,062	2,372

Note : 19 Other Expenses

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Advertisement Exp.	116,266	55,752
2	Auditor's Remuneration	16,854	16,854
3	Electricity Consumption Exp.	45,820	40,243
4	Godown Rent	18,000	210,000
5	Insurance Expense	-	2,295
6	Legal and Professional Expense	113,132	22,472
7	Miscellaneous Expenses	39,375	923
8	Mobile Expenses	1,000	26,750
9	Office Exp.	-	13,847
10	Packing Expenses	-	15,540
11	Petrol & Diesel	22,960	205,807
12	Postage & telegram Exp.	60,560	36,965
13	Professional Exp.	-	24,783
14	ROC Charges	57,000	3,500
15	Sales Promotion Exp.	187	310
16	Custom Clearing Charges(Export)	-	87,528
17	Stock Exchange Fees	11,236	31,727
18	Stationery & Printing Exp.	4,015	1,801
19	Stipend Expenses	66,560	3,500
20	Interest on TDS & VAT	130	-
21	Loss due to w/off	1,034,000	
	Subtotal	1,607,095	800,597
	Total	1,607,095	800,597

Note : 20 Quantitative Details

Particulars	2014-15			2013-14		
	Sales	Closing	Opening	Sales	Closing	Opening
	Value	Inventory	Inventory	Value	Inventory	Inventory
	Rs.			Rs.		
Chemicals (Kgs)	28,265,819	-	-	3,034,104	-	-
Chemicals in (MTS)	1,620,975	-	-	-	-	-
Lab Goods (Pcs)	-	-	-	90,270	-	-
Lab Goods (Nos.)	-	-	-	3,221	-	-
Machine (Nos.)	-	-	-	33,456	-	1.00
Machine (Pcs.)	-	-	-	1,016,272	-	3.00
Plastics (Pcs.)	-	-	-	42,638	-	388.00
Plastics (Nos.)	-	-	-	63,688	-	26.00
Textile (Pcs)	2,155,770	-	-	1,427,400	-	1,705.00
Others (MTS)	61,040	-	0.70	2,702,500	0.70	-
Total	32,103,604	-	0.70	8,413,549	0.70	2,123

CASH FLOW STATEMENT FOR THE YEAR 2014-15

	Current Year	Previous Year
A	Cash Flow From Operating Activity	
Profit/(loss) before Taxes	59831	53374
Adjustments for:		
Depreciation	10062	2372
Loss Due to w/off	764000	0
Operation profit/loss before working capital changes	833893	55746
Adjustments for changes in working capital		
(Increase)/Decrease in Stock	49070	176354
(Increase)/Decrease in Sundry debtors	(4493952)	(242500)
(Increase)/Decrease in Other current Asset	(574973)	(24800)
(Increase)/Decrease in loans & Advances	(1726059)	3815000
Increase/(Decrease) in Current Liabilites & Provision	915856	(788600)
Increase/(Decrease) in Short Term Loans and Advances	(3994015)	0
Cash Generated from / (used in) operations	(8990180)	2991200
Taxes (paid)/Received	0	0
Net Cash from/(used in) Operating activity	(8990180)	2991200
B	CASH FLOW FROM INVESTING ACTIVITIES	
(Increase)/Decrease in fixed assets	0	0
(Increase)/Decrease in Investments	0	0
Net cash used in Investing activities	0	0
C	CASH FLOW FROM FINANCIAL ACTIVITIES	
Unpaid Call Money Received	6614250	90000
(Increase)/Decrease in Loans	0	0
Net cash from financial activity	6614250	90000
Net increase/(Decrease) in cash and cash equivalent	(2375930)	3081200
Opening balance of cash and cash equivalent	3380367	299167

Closing balance of cash and cash equivalent	1004437	3380367
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Notes to Cash Flow Statement

1. The above cash flow statement has been prepared under the "indirect method" as set out in the accounting standard-3 on cash flow statements.
2. Previous year's figures have been reclassified /regrouped wherever considered necessary.
3. Figures in bracket indicate cash outflow

**FOR S.S, DASANI
& CO.
CHARTERED
ACCOUNTANTS**

For AVI POLYMERS LIMITED

**(ARPIT
SHAH)
M. No. :
125043
F.R.N.:
116521W**

Mansukh Patel (Chairman & MD)

DIN NO.:00162160

**Dinesh Chauhan (Director)
DIN NO.: 00977893**

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

**Monika Shah
(Company Secretary)**

Mishra Karan Rajkumar (CFO)

NOTE-21**1. Significant accounting Policies****(a) Basis of Accounting:**

The financial statements are prepared under historical cost convention and to comply in all material respect with the notified accounting standards issued by The Institute of Chartered Accountant of India.

(b) Use of Estimates

The preparation of financial statements is in conformity with Generally Accepted Accounting Principle which require estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liability on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from this estimate and differences between actual results and estimates are recognized in the period in which the results are known / materialize.

(c) Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation. The cost of fixed asset comprise of its purchase price and any directly attributable cost of bringing the assets in an operational condition for its intended use.

(d) Depreciation:

Depreciation has been provided at the rates and in the manner prescribed in Schedule II of the Companies act, 2013 on WDV Method. Depreciation on addition or on sale/ disposal of assets is calculated pro-rata from the date of such addition or sale/ disposal as the case may be.

(e) Valuation of Inventories:

Inventory of goods are valued at Cost or Market Price whichever is lower.

(f) Investment:

Long term investments are stated at cost. Provision of diminution in the value of Long term investments is made only if such decline is other than temporary in nature in the opinion of the Management.

(g) Revenue Recognition:

(i) Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(ii) Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of trade discounts, excise duty, sales return, value added tax, claims etc.

(iii) Revenue is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

(h) Employee Benefits:

The amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. Further, the Company does not have any policy of providing post-employment benefits to any of its employee and hence the provision of such expenses is not required to be made in the financial statements.

(i) Taxation:

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets on timing differences, being the difference between the taxable incomes and accounting income that originate in, one period and are capable of reversal in one or more subsequent period.

In accordance with Accounting Standard 22 “Accounting for taxes on Income” issued by The Institute Of Chartered Accountants Of India, Company has not accounted for deferred Tax. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income e will be available against which such deferred tax assets can be realized.

(j) Provisions, Contingent Assets and Contingent Liabilities:

Contingent Liabilities as defined in Accounting Standard 29 on “Provisions, Contingent Liabilities and Contingent Assets” are disclosed by way of notes to the account. Provision is made if it is probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability.

(k)Purchase & Expenses :

(i) The major item of expenses are accounted for on time pro rata basis and necessary provision for the same are made.

(ii) Purchases are accounted at invoice value. The other components like freight, octroi, transport charges are shown separately. Rebate and discount received on purchase are netted of from purchases.

(l) Impairment of Assets:

The management of the Company is of the opinion that there are no Fixed Assets to be impaired for the period, as identified by the sources of information, mentioned in the Accounting Standard-28 "Impairment of Assets" issued by the ICAI.

(m) Balances of Debtors and Creditors are subject to confirmation to be obtained. In the opinion of the board, current assets, loans and advances have value on realization in the ordinary course of business at least equal to the amount at which they are stated. The provision for other known liabilities is adequate and not in excess of what is required.

(n) Previous year's figures have been regrouped or rearranged wherever required to be made for better presentation of financial statements. Figures are rounded off to the nearest rupee.

(o) Earningsper Share:

The Company reports basic & diluted earnings per share in accordance with Accounting Standard 20, "Earning Per Share" issued by the ICAI. Basic earnings per share is computed by dividing the net profit after tax available to equity shareholders by the weighted average number of equity shares outstanding during the year.

(p) Segment Reporting:

The Company has only one segment of activity, namely trading.

2. NOTES FORMING PART OF ACCOUNTS

(a) As per the information and explanation given to us the Company does not have the policy of providing post employment benefits and hence no provision is made for liabilities for retirement benefits.

(b) Contingent Liabilities

Name of status	Nature of Dues	Amount Rs. In Lacs	Financial Year to which amount relates	Forum where dispute is pending
Income tax Act,1961	Tax on assessment u/s 143(3)	5.56	1999-2000	Gujarat High Court Ahmadabad
Income tax Act,1961	Tax on Assessment u/s 143(3)	98.28	2000-2001	ITAT Ahmadabad
Income tax Act,1961	Tax on Assessment u/s 143(3)	11.34	2006-2007	ITAT Ahmadabad
Income tax Act,1961	Tax on Assessment u/s 143(3)	0.19	2011-12	CIT (Appeals)
		115.37		

(c) Particulars of payment made to Directors:

Particulars	2014-15 Amount (Rs.)	2013-14 Amount (Rs.)
Remuneration	Nil	Nil

Remuneration to Auditor:

Particulars	2014-15 Amount (Rs.)	2013-14 Amount (Rs.)
Statutory Audit Fees	15,000	15,000
Service Tax Reimbursement	1,854	1,854
Total	16,854	16,854

(d)The balances shown in the Balance sheet under the head of Creditors, Debtors and Loans and Advances are each subject to confirmation from respective parties and are subject to adjustment, if any, on receipt of confirmation.

(e)The Company has not received any intimation from Suppliers regarding their status under Micro and Medium Enterprises Development Act, 2006 and hence disclosure , if any, relating to amounts unpaid as at year end together with interest paid/payable as required under the said Act have not been given.

(f)The Figures for the previous year have been rearranged and regrouped wherever considered necessary so as to confirm to the current year classification.

(g) The amount remitted during the year in foreign currencies on account of dividend is Rs. NIL

-C.I.F. Value of Imports is Rs. NIL.

-Earnings in Foreign Exchange is (FOB) is NIL

(h) The amounts have been rounded off nearest Rupee.

AS PER OUR REPORT OF EVEN DATE ATTACHED

**FOR, S.S. DASANI AND CO.
CHARTERED ACCOUNTANTS**

FOR, AVI POLYMERS LIMITED

**(ARPIT SHAH)
PARTNER
M. No.: 125043
FIRM Reg. No.116521W**

**Mansukh Patel (Chairman & M.D.)
DIN NO.:00162160**

**Dinesh Chauhan (Director)
DIN NO.: 00977893**

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

**Monika Shah
(Company Secretary)**

Mishra Karan Rajkumar (CFO)

CORPORATE GOVERNANCE REPORT

In Compliance with clause 49 of the Listing Agreement with Stock Exchange, the report containing the details of Corporate Governance system and processes at AVI Polymers Limited is as follows.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy is to conduct its affairs in a manner which is transparent, Clear and evident to those dealing with or having a stake in the company namely shareholders, lenders, creditors and employees. The Company's philosophy on corporate Governance is thus concerned with the ethics and values of the Company and its Directors, who are expected to act in the best interest of the Company and remain accountable to share holders and other beneficiaries for their action.

The Company is committed to provide high quality product and services to its customers and stakeholders, because the company believes that its long-term survival is entirely dependent on good corporate governance.

2. BOARD OF DIRECTORS:

The present strength of the Board of Directors is 4 (four).

Attendance of each Director at the Board Meetings and last Annual General Meeting :

Sr. No	Name of Directors	Designation	Board Meeting Attended	Attendance at Last AGM	No. of Director-ships In the other public Companies	No. of Chairman-ship Member-ship of board /committee in other Companies
1.	ShriMansukh Patel [Managing Director]	Promoter and Executive	12	Yes	1	Nil
2	ShriMaulik Pradipkumar Shah	Non – Executive and Independent	12	Yes	Nil	Nil

3	Shri Dinesh Chauhan	Non Executive and Independent –	12	Yes	Nil	Nil
4	Shri Govindlal Ramji Patel*	Promoter and Non Executive –	11	Yes	Nil	Nil
5	Monika Shah**	Executive and Additional Director	0	No	Nil	Nil

* Ceased to be a Director with effect from 9th March, 2015.

** Appointed as an Additional Director with effect from 9th March, 2015.

Twelve Board meetings were held during the year. The dates of Board meeting are

27/05/2014, 12/8/2014, 01/09/2014, 12/09/2014, 30/09/2014, 10/11/2014, 05/12/2014, 15/12/2014, 29/12/2014, 10/02/2015, 25/02/2015, 09/03/2015

The information required to be given for the Directors seeking reappointment at the Annual General Meeting as per clause 49 (X) will be provided in the notice of the annual general meeting.

3. REMUNERATION TO DIRECTORS :

No remuneration is paid to any Directors of the Company.

4. BOARD COMMITTEES :

The Company is following the procedures and practices in conformity with the code of corporate governance in keeping with the spirit of the code. The board has constituted the following committees:

A. AUDIT COMMITTEE:

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Board of Directors of the Company has constituted an audit committee pursuant to the provisions of Section 177 of the Companies Act, 2013 to ensure full compliance will all the relevant provisions including code of corporate governance.

The Audit Committee is comprising of 3 (three) members composed of Shri Dinesh Chauhan (Chairman), Shri Mansukh Patel and Shri Maulik P. Shah and Company Secretary act as a Secretary of Committee. The members of

the committee are having financial and accounting knowledge. The committee carries out functions enumerated in the listing agreement and section 177 of the Companies Act, 2013.

Pursuant to the provision of Section 177 of the Companies Act, 2013 and in accordance with the Clause 49 of the Listing Agreement your Company has constituted an audit committee. The power of the audit committee, terms of reference and role of the audit committee are in conformity with the provision of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

During the year under the review, 7 audit committee meetings were held. All the Members attended the audit committee meetings.

Representatives of auditors are invited from time to time depending upon the requirement of the committee to attend the meeting.

The Minutes of the Audit Committee are placed before the next Board Meeting.

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company to answer shareholders query.

During the year under the review, the audit committee met 7 times during the year 2014-15 on 27/05/2014, 12/8/2014, 01/09/2014, 30/09/2014, 10/11/2014, 29/12/2014, and 10/02/2015.

a) Powers of Audit Committee

The audit committee shall have following powers:

- i. to investigate any activity within its terms of reference.
- ii. to seek information from any employee.
- iii. to obtain outside legal or other professional advice
- iv. to secure attendance of outsiders with relevant expertise, if it considers necessary.

b) Role of Audit Committee

The role of the audit committee shall include the following:

- i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- iii. Reviewing with management the annual financial statements before submission to the board, focusing primarily on;

- ◆ Any changes in accounting policies and practices.
- ◆ Major accounting entries based on exercise of judgment by management.
- ◆ Qualifications in draft audit report.
- ◆ Significant adjustments arising out of audit.
- ◆ The going concern assumption.
- ◆ Compliance with accounting standards.
- ◆ Compliance with stock exchange and legal requirements concerning financial statements
- ◆ Any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large.

- iv. Reviewing with the management, Auditors of the Company, and the adequacy of internal control systems.
- v. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- vi. Reviewing with the management the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue)etc the statement of funds utilized for purpose other than those stated in prospectus / offer document / notice and the report submitted by monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up the steps in the matter.
- vii. Discussion with external auditors before the audit commences nature and scope of audit as well as has post-audit discussion to ascertain any area of concern.
- viii. Reviewing the company's financial and risk management policies.
- ix. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.

c) Review of information by Audit Committee

- i.** Management Discussion and analysis of financial condition and result of operations.
- ii.** Statement of Significant related party transaction submitted by Management.
- iii.** Management Letters/Letters of Internal Control weakness issued by the Statutory Auditors.
- iv.** The appointment removal and terms of remuneration of the Chief Internal Auditors shall be subject to review by the Audit Committee.

The Audit Committee held discussions with the Auditors of the company concerning the financial reports of the company, internal control systems, and scope of audit and observations of the auditors. The Audit Committee also reviewed the quarterly, half-yearly and annual financial results of the company before submission to the Board, on

the “Limited review” of the quarterly accounts, matters relating to compliance of Accounting Standards, their observations arising from the Internal/ Annual Audit of the Company’s accounts and other related matters.

No bonus shares and stock options are issued to any of the directors

B. NOMINATION AND REMUNERATION COMMITTEE:

In compliance of Section 178 of Companies Act, 2013 and clause 49 of Listing Agreement the Board renamed the Remuneration committee as “Nomination and Remuneration Committee. Your Board has re-constituted the Nomination and Remuneration Committee which now comprises Of Shri Dinesh Chauhan and Maulik P. Shah and Govind R. Patel till 09/09/2015 and Ms. Monika Shah from 09/03/2015.

The Nomination and Remuneration Committee has framed the Nomination and Remuneration Policy. A copy of the policy is appended as “**Annexure 1**” to the Corporate Governance Report.

The Committee met on 20/09/2014 and 05/12/2014 during the financial year ended March, 2015, all the members were present at the Committee Meeting.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of 49 Listing agreement and Section 178 of Companies Act, 2013, your company re-constituted this committee as “Stakeholders Relationship Committee”. This committee of the Board of your Company looks into various issues relating to shareholders/investors including transfer and transmission of shares held by shareholders in physical format as well as non-receipt of dividend, Annual Report, shares after transfer and delays in transfer of shares. The committee also looks into issues including status of dematerialization/rematerialization of shares and issue of duplicate share certificates and tracks investor complaints and suggest measures for improvement from time to time.

The Committee comprises of Shri Dinesh Chauhan(Chairman), Shri Mansukh Patel and Shri Govind Ramji Patel till 09/03/2015 and Ms. Monika Shah from 09/03/2015. During the year under review the committee met once on 30/09/2014 on various matters referred above. During the year zero Complaints were received. As on 31st March, 2015 no complaints remained unattended/pending. The company has no share transfers/transmission pending as on 31st March, 2015.

5. Name and Designation of Company Secretary and Compliance Officer:

Ms. Monika Shah Company Secretary and Compliance Officer appointed on 05/12/2014. She has been appointed under Section 203 of the Companies Act, 2013 as a Key managerial personnel, Company Secretary and Compliance Officer. She takes care of all legal compliances of the Company from time to time.

6. Independent Directors’ Meeting

During the year under review, the Independent Directors met on September 25, 2014, inter alia, to discuss:

- Evaluation of performance of Non Independent Directors and the Board of Directors as a whole.
- Evaluation of performance of the Chairman of the company, taking into account the views of the Executive and Non Executive Directors.

- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

7. Familiarization Programme for Independent Directors.

The Independent Directors are provided with necessary documents, reports and policies to enable them to familiarize with the company's procedures and Practices.

The Details of such familiarization Programme for Independent directors are posted on the website of the company and can be accessed at http://www.avipolymers.com/pdf/AVI_Familiarisation%20prog.pdf

8. GENERAL BODY MEETINGS:

The last three annual General Meetings were held as under:

Sr. No.	Financial Year	Day and Date	Time	Location
1	2011-12	Friday, 10 th August ,2012	11.00 a.m.	At Registered office of the Company situated at Ambica Compound Old H B RoadRanchi 834 001
2	2012 - 13	Wednesday, 14 th August, 2013	11.00 a.m.	At Registered office of the Company situated at Ambica Compound Old H B RoadRanchi 834 001
3	2013-14	Tuesday, 30 th September, 2014	11.00 a.m.	At Registered office of the Company situated at Ambica Compound Old H B RoadRanchi 834 001

The company has not passed any special resolution during the last three annual general meetings.

Postal Ballot

During the fiscal 2015, the company passed the following resolutions by postal ballot.

Special Resolutions	Votes cast in favor		Votes cast against		Date of declaration of results
	No. of Votes	%	No. of Votes	%	
Approval for Change in Object Clause	1936500	100	0	0	March 27,2015
Increase in Investment Limits	1936500	100	0	0	March 27,2015
To increase limit of Borrowing Power	1936500	100	0	0	March 27,2015

Ordinary Resolutions	Votes cast in favor		Votes cast against		Date of declaration of results
	No. of Votes	%	No. of Votes	%	
Appointment of Statutory Auditor to fill casual vacancy	1936500	100	0	0	March 27,2015

The company successfully completed the process of obtaining approval of its shareholders for special resolution on the items detailed above, vide postal ballot. The company also conducted a postal ballot in March, 2015 seeking shareholder's approval, pertaining to appointment of Statutory Auditor to fill casual vacancy by way of postal ballot passed as ordinary resolution.

Mr. AlkeshJalan, Practicing Company Secretary was appointed as the scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

Procedure for Postal Ballot

In compliance with clause 35B of the Listing Agreement and sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the related Rules, the company provides electronic voting facility to all its members, to enable them to cast their votes electronically. The company engages the service of National Securities Depository Limited for the purpose of providing e-voting facility to all its members. The members have the option to vote either by physical ballot or e-voting.

The company dispatches the postal ballot notices and forms through Courier to its members whose name appears on the registers of the members /list of beneficiaries as on a cut-off date. The postal ballot notice is send to members in the electronic form to the email addresses registered with their depository participants (in case of electronic shareholding)/ the company's registrar and share transfer agents (in case of physical shareholding). The company also publishes a notice in

the newspaper declaring the details of completion of dispatch and other requirements as mandated under the act and applicable Rules.

Voting rights are reckoned on the paid up value of the shares registered in the names of the members as on the cut-off date. Members desiring to exercise their votes by physical postal ballot form were requested to return the forms duly completed and signed, to the scrutinizer on or before the close of voting period. Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-voting.

The scrutinizer submitted his report to the chairman, after the completion of scrutiny, and the consolidated results of the voting by postal ballot were then announced by the chairman. The results were also displayed on the website of the company www.avipolymers.com besides being communicated to the stock exchange, depository and registrar and transfer agent. The date of declaration of results by the company was deemed to be the date of passing resolutions.

8. MEANS OF COMMUNICATION:

Your Company tries to comply with Clause 41 of the Listing Agreement. Further the Company also sends its annual report to the shareholders. However the Company does not send the copies of quarterly results to its shareholders.

9. CODE OF CONDUCT

The Board of Directors has already adopted the Code of Ethics and Business Conduct for the Directors and Senior Management personnel. This code is a comprehensive code applicable to all Directors, Executive as well as Non – executive and members of the Senior Management. The Code has been circulated to all the members of the Board and Senior Management Personnel and compliance of the same has been affirmed by them. A declaration given by the Managing Director and CEO is given below:

The Company has obtained from all the members of the Board and Senior Management Personnel of the Company, affirmation that they have complied with the Code of Ethics and Business Conduct framed for Directors and Senior Management Personnel in respect of the financial year 2014-15.”

The company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

We comply with SEBI’s guidelines of Corporate Governance. We have documented our Internal Policies on Corporate Governance. We have also adopted blower Policy on Corporate Governance.

10. GENERAL SHAEHOLDER INFORMATION :

(i)	Annual General Meeting Date, Time and Venue	Friday 28 th August, 2015 at 11.00 a.m. at the Registered Office of the company at Ambica Compound Old H B Road Ranchi 834 001.
(ii)	Financial Calendar Year	1 st April, 2014 to 31 st March, 2015
(iii)	Date of Book Closure	24 th August, 2015 to 28 th August, 2015 (both days inclusive).
(iv)	Dividend Payment Date	Not Applicable

(v)	Registered Office	Ambica Compound Old H B RoadRanchi 834 001
(vi)	Plant Locations	Not applicable
(vii)	Investor Correspondence	AVI Polymers Limited Ambica Compound Old H B RoadRanchi 834 001
(viii)	Means of Communication	The Quarterly Results of the Company are published in one English Newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the Region where the registered office of the company is situated and are also displayed in Company's website www.avipolymers.com
(ix)	Any Website where it displays official releases	The Company's website www.avipolymers.com contains a separate dedicated section "Investor Relations" where all financial and other information is available.
(x)	Any presentation made to the institutional investor and analyst	No
(xi)	Whether Management Discussion and Analysis is a part of this report	Yes
(xii)	Share Transfer System	Transfer of shares is done within a period of 15 days from the date of the receipt, subject to the documents being valid and complete in all respect.
(xiii)	Listing and Stock Code	Ahmedabad Stock Exchange – 06714
(xiv)	The name and address of Stock Exchanges where Company is listed	The Ahmedabad Stock Exchange, 1 st Floor, Kamdhenu Complex, Panjara Pole, Ambawadi, Ahmedabad – 380 015

(xv)	Company secretary and Compliance Officer	Ms. Monika Shah
(xvi)	Email for investors correspondence / Complaints	avipolymer@gmail.com
(xvii)	ISIN	INE897N01014
(xviii)	Demat Shares	Held in NSDL – 2719300 Equity Shares and Balance are in Physical Mode.
(xix)	Registrar and Transfer Agent	MCS Share Transfer Agent Limited 12/1/5, Manoharpukur Road, Kolkata-700026 Tel: 033-40724051/52/53 Fax: 033-40724050

Subsidiary Company: The Company does not have any subsidiary company.

11. FINANCIAL CALENDER:

Report Period	: 1 st April, 2015 to 31 st March, 2016
First Quarter Result	: Latest by Second Week of August, 2015 (tentative)
Half Quarter Result	: Latest by Second Week of November 2015 (tentative)
Third Quarter Result	: Latest by Second Week of February 2016 (tentative)
Fourth Quarter Result	: Latest by Fourth Week of May, 2016 (tentative).

12. SHARE HOLDING PATTERN (AS ON 31-03-2015):

(a) Categories of Shareholders:

<u>Category</u>	No. of Holders	No. of Shares	% of holding to total
Promoters Holding including Bodies Corporate of Promoters	11	1998500	48.85

Residential Individuals	546	1256500	30.72
Mutual Funds	0	0	0
Banks, FIs, Insurance Companies	0	0	0
Domestic Companies, Bodies Corporate	1	835700	20.43
Clearing Members	0	0	0
Total:	558	4090700	100.00

(b) Distribution of Shareholding as on March 31, 2015

Shareholding of Nominal Value of		Shareholders		Share Amount	
From Rs.	To Rs.	Number	% of Total No.	In Rs.	% to total Amount
0	5000	415	74.37	1031000	2.52
5001	10000	58	10.39	534000	1.31
10001	20000	39	6.99	755000	1.85
20001	30000	11	1.97	305000	0.75
30001	40000	17	3.05	680000	1.66
40001	50000	2	0.36	100000	0.24
50001	100000	1	0.18	99000	0.24
100001	Above	15	2.69	37403000	91.43
Total		558	100	40907000	100

Price Information: Since the shares of the Company are not actively traded on the stock exchange, market price of the shares is not available to the Company.

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

1. Industry Structure and developments.

Textile & Textile Chemical Industry:

India is the world's second largest producer of textiles and garments. Abundant availability of raw materials such as cotton, wool, silk and jute and skilled workforce have made India a sourcing hub. The size of Indian textile and apparel market stood at US\$ 89 billion in 2011 and is expected to touch US\$ 221 billion by 2020. The industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand. The organized apparel segment is expected to grow at a CAGR of more than 13 per cent over a 10-year period creating enormous opportunities. Apparel constitutes a large share in the overall sector, accounting for 69 per cent in 2012 while textile contributed 31 per cent to the total market share. The total exports of textile and apparel sector from India grew to US\$ 33.3 billion in FY12 from US\$ 17.6 billion in FY06, implying a compounded annual growth rate (CAGR) of 11.2 per cent. The exports are expected to increase further to US\$ 82 billion by 2021.h rate (CAGR) of 11.2 per cent. The exports are expected to increase further to US\$ 82 billion by 2021.

With Asia's growing contribution to the global chemical industry, India emerges as one of the focus destinations for chemical companies worldwide. With the current size of approximately \$108 billion, the Indian chemical industry accounts for ~3% of the global chemical industry. Two distinct scenarios for the future emerge, based on how effectively the industry leverages its strengths and manages challenges. In the base case scenario, with current initiatives of industry & government, the Indian chemical industry could grow at 11% p.a. to reach size of \$224 billion by 2017. However, the industry could aspire to grow much more and its growth potential is limited only by its aspirations. In such an optimistic scenario, high end-use demand based on increasing per capital consumption, improved export competitiveness and resultant growth impact for each sub-sector of the chemical industry could lead to an overall growth rate of over 15% p.a. and a size of \$290 billion by 2017 (~6% of global industry). This has a potential for further upside in the future considering India's increasing competitiveness in manufacturing.

2. Opportunities and Threats

Opportunities

- Abundant raw material
- Low cost skilled labour
- Presence across the value chain
- Growing domestic market
- Strong backward integration
- Third largest cotton producer as well a the largest area under cultivation
- Increasing presence across entire value chain
- Cheap and skilled manpower

- Sharp reduction in borrowing costs
- Recent government efforts to promote the industry.

Threats

- Fragmented industry
- Effect of historical government policies
- Lower productivity and cost competitiveness
- Tech obsolescence. Quality is not consistent
- Low level of training.
- The export-import policy of India changes too frequently due to which it becomes very difficult for importers to import goods.
- Delay in delivering the goods at the right time.
- Lack of economies of scale and advance processing capabilities.

3. Segment –wise or product-wise performance :

The Company operates in a single segment of Trading and hence the segment reporting is not applicable to the Company.

4. Outlook

The outlook for the coming year 2015-16 looks promising for the Chemicals business at this point in time. Demand is showing signs of improvement and with a price advantage due to our best negotiation abilities we are likely to perform well. However, global recession and market condition may have an impact on our business to suffer which in turn can have bearing on profitability.

5. Risks and Concerns

Your Company had put a risk management framework in place post a comprehensive review of its risk management process. Your Company takes a fresh look at the risk management framework through our Audit Committee at least once in a year. The review involved understanding the existing risk management initiatives and assessment of risks in the businesses as the relative control measures and arriving at the desired counter measures keeping in mind the risk appetite of the organization. The audit Committee has periodically reviewed the risks in the business and recommended appropriate risk mitigating actions.

The business of the Company is likely to be affected by various internal and external risks enumerated as under:

- Our Company does not have adequate Cash flows. Low Cash flow could adversely impact our business, financial condition and results of operations.

- Our operations are significantly located in the Ahmedabad Region and failure to expand our operations may restrict our growth and adversely affect our business
- Our success depends largely upon the services of our Promoter, Directors and other key managerial personnel and our ability to attract and retain them.
- The prices we are able to obtain for the products that we trade depend largely on prevailing market prices.
- We face intense competition in our businesses, which may limit our growth and prospects.
- Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.
- Global recession and market conditions could cause our business to suffer.
- Natural calamities and changing weather conditions caused as a result of global warming could have a negative impact on the Indian economy and consequently impact our business and profitability.
- Tax rates applicable to Our Company may increase and may have an adverse impact on our business.
- Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

As a responsible employer, to ensure occupational safety and employment standards, your Company maintains strict safety and quality control programs to monitor and control these operational risks.

6. Internal Control System and their adequacy

The Company maintains adequate internal control systems, which provides, among other things, reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of company's assets.

Internal Controls are adequately supported by internal audit and periodical review of by the management. The audit committee meets periodically to review with the management and statutory auditors, financial statements. The Audit Committee also meets with the internal auditors to review adequacy /scope of internal audit function, significant findings and follow up thereon and finding of abnormal nature.

7. Discussion on financial performance with respect to operational performance.

During the year company has reported total income of Rs. 324.49 lacs as against total income of Rs. 96.30 lacs in the previous year, Net Profit of the Company during the Current year stand at Rs. 0.60 lacs as against profit of Rs. 0.53 lacs in the previous year.

8. Material developments in human resources/ Industrial Relations front, including number of people employed.

Relations with the employees of the Company at various levels remained harmonial during the year under the review. The Company is making its best efforts to retain and attract talented employees. During the year under the review, the Company has complied with all legislative provisions of labour laws. The number of employees of the company as of 31st March, 2015 was 10.

9. Other Disclosures:

a. Basis of related party transaction:

During the year under the review, there were no related party transactions.

b. Disclosure of Accounting treatments:

The Company has followed all relevant Accounting Standards while preparing the financial Statements.

c. Board Disclosures - Risk Management:

The Company has developed comprehensive risk management policy and same is reviewed by the Audit Committee, which in turn, informs the Board about the risk assessment and minimization procedures. Major risks identified for the Company by the management are Currency fluctuation, Compliance, Regulatory changes, Manufacturing & Supply, Litigation, Information Technology and new capital investments return. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize. Since the risk control frame work is new to Indian Corporate Culture, it is being strengthened on continuous basis using the outside professional help.

d. Proceeds from public issues, right issues, preferential issues etc:

Not applicable, as no capital has been raised by the Company in last 5 Years.

Besides above, there was no instance of Non-compliance of any matter related to the capital markets during the last three years.

**By Order of the Board
For, AVI Polymers Limited**

Date:29/05/2015
Place: Ahmedabad

Mansukh Patel
Chairman and Managing Director
DIN: 00162160

CEO / CFO CERTIFICATION:

To,

The Board of Directors of

AVI POLYMERS Limited

- (a) We have reviewed financial statements and the cash flow statement of AVI Polymers Limited for the year ended on 31st March, 2015 and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and the company has disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps the company has taken or propose to take to rectify these deficiencies.
- (d) we have indicated to the auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

- (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Karan Mishra
Chief Financial Officer

Mansukh Patel
Managing Director
DIN:00162160

Place: Ahmedabad
Date: 29/05/2015

DISCLOSURES

Materially significant related party transactions

All the Related Party Transactions if any are forming part of the notes to the Balance Sheet. Other than those there was no materially significant related party transaction with its promoters, directors or the management, their subsidiaries or relatives etc. that had a potential conflict with the interest of the Company at large.

The accounting treatment involved in the preparation of the financial statements is disclosed in the notes to the accounts.

Details of non compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or Securities and Exchange Board of India (SEBI) or any Authority on any matter related to capital markets during last three years:

There has been no instance of non- compliance by the Company on any matter related to capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by the stock exchange or SEBI or any other statutory authority.

By Order of the Board

FOR AVI POLYMERS LIMITED

Date : 29/05/2015
Place : Ahmedabad

Mansukh Patel
Chairman and Managing Director
DIN: 00162160

Auditors Certificate on Compliance with the condition of Corporate Governance under Clause 49 of the listing agreement.

To the members of AVI Polymers Limited,

We have examined the compliance of Corporate Governance by AVI Polymers Limited for the financial year ended 31st March, 2015 stipulated in clause 49 of the listing agreement of the said Company with the stock exchange of India.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the condition of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and explanation given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing agreement.

We state that in respect of investor grievances if any received during the financial year ended 31.03.2015, no investor grievances are pending against the company for a period exceeding one month as per record maintained by the company which are presented to the share holders/ investors grievance committee.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

**FOR, S.S. DASANI & Co.,
CHARTERED ACCOUNTANTS**

Place: Ahmedabad

Date: 29/05/2015

Arpit Shah

Partner

Membership No: 125043

FRN: 116521W

Annexure-1 to the Corporate Governance Report

Nomination and Remuneration Policy

1. PREAMBLE

Pursuant to the Section 178 of the Companies Act, 2013 (hereinafter refer as “the Act”) read with the rule 6 of the Companies (Meeting of the Board and its powers) Rules, 2014 and clause 49 of the Listing Agreement signed by the Company with the Stock Exchanges, The Nomination and Remuneration committee of the Board of the Company has formulated a remuneration policy to decide the criteria for the appointment and for the remuneration to the Directors, key managerial personnel and other employees.

2. OBJECTIVE

- i.** To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management
- ii.** To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board
- iii.** To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- iv.** To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations
- v.** To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- vi.** To devise a policy on Board diversity.
- vii.** To develop a succession plan for the Board and to regularly review the plan

3. Constitution of Nomination and Remuneration Committee:

The Board has constituted the “Nomination and Remuneration Committee” of the Board which is in line with the requirement under the Companies Act, 2013.

The Board has authority to reconstitute this Committee from time to time.

The Committee shall, while formulating the policy ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Whole time Directors, Key Managerial personnel and Senior executives of the quality required to run the Company efficiently;

- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Whole time Directors, Key Managerial Personnel and senior management involves a balance between fixed and variables pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

The meeting of the Committee shall be held at such regular intervals as may be required.

Necessary disclosures of this policy shall be made in the Annual Report of the Company in terms of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

4. CRITERIA FOR BOARD MEMBERSHIP AND BOARD DIVERSITY

- a) The Director must have relevant experience in Finance /Law /Management/ Sales/ Marketing/ Administration/ Corporate Governance/ Human Resources or the other disciplines related to Company's business.
- b) The Director should possess the highest personal and professional ethics, integrity and values
- c) The Director shall not have any material interest with the Company or any of its officers, other than as a director or shareholder of the Company. Wherever required the Director should disclose the nature of his interest, if there are reasons to believe there is or a likely hood of potential conflict of interest.

5. REMUNERATION CRITERIA:

The Policy is largely based on industry benchmarks, the Company's performance vis-à-vis the industry, peer group comparison, factors like inflation rate in the country and performance of the employees.

a) For the Whole Time Directors/ Executive Directors:

- Nomination and Remuneration Committee shall recommend to the Board, the remuneration, within the maximum limits as set under the Companies Act, 2013, and Rules made there under and subject to the approval of the shareholders as and where applicable.
- Remuneration to whole time director/Executive Director would also depend on the performance and profitability of the company during the year as decided by Nomination and Remuneration committee from time to time.

b) For the Key Managerial Personnel and Other Employees:

- The remuneration of other KMP and other employees largely consists of basic salary, perquisites, and allowances (both fixed and variable). Perquisites are paid according to the Company policy.

- The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience/merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario.

6. POLICY REVIEW & FUTURE AMENDMENT

This policy shall remain in force unless modified by the Remuneration committee.

AVI POLYMERS LIMITED

Registered Office: At Ambica Compound, Old H B Road, Ranchi – 834 001
Mobile: +91 7048360390, e-mail: avipolymer@gmail.com website: www.avipolymers.com
CIN: L27204JH1993PLC005233

ATTENDANCE SLIP

DP ID _____

(To be presented at the entrance)

Folio No. /Client ID _____

I/We hereby record my/our presence at the Annual General Meeting of the Company at AtAmbica Compound, Old H B Road, Ranchi – 834 001 on Friday, 28th day of August, 2015 at 11.00 a.m.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTERANCE OF THE MEETING HALL. JOINT SHAREHOLDER(S) MAY OBTAIN ADDITIONAL SLIP AT THE VENUE OF THE MEETING.

Name of the Member/ Proxy
(In block letters)

Signature of the Member/ Proxy

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the companies (Management and Administration) Rules, 2014]

AVI POLYMERS LIMITED

Registered Office: At Ambica Compound, Old H B Road, Ranchi – 834 001
Mobile: +91 7048360390, e-mail: avipolymer@gmail.com website: www.avipolymers.com
CIN: L27204JH1993PLC005233

Name of the Member(s): Registered address: E-mail Id: Folio No./ Client ID: DP Id:
--

I/We being the member(s) of _____ shares of the above named Company hereby appoint:

(1) Name: _____

Address: _____

E-mail Id: _____ or failing him;

(2) Name: _____

Address: _____

E-mail Id: _____ or failing him;

(3) Name: _____

Address: _____

E-mail Id: _____ or failing him;

as my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the Annual General Meeting of the Company to be held on Friday, 28th day of August, 2015 at 11.00 a.m. at AtAmbica Compound, Old H B Road, Ranchi – 834 001 and at any adjournment thereof in respect of such resolution as are indicate below:

Resolution No	Particulars of Resolution	Voting	
		For	Against
	ORDINARY BUSINESS		
1	To Consider and adopt the audited Balance Sheet as at 31 st March,2015 and Statement of Profit & Loss Account and Cash Flow Statement for the year ended on 31 st March, 2015 and the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. Mansukh Patel who retires by rotation and being eligible seeks re-appointment.		
3	To reappoint the Auditor and to fix their remuneration		
	SPECIAL BUSINESS		
4	To appoint Ms. Monika Shah as a Director		
5	To appoint Mr. Jayesh Dave as an Independent Director		

Signed this _____ day of _____ 2015

Signature of the member

Signature of proxy holder

Affix Revenue Stamp

Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting.
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.