



AVI POLYMERS LIMITED

ANNUAL REPORT

2020-21

AVI POLYMERS LIMITED
Annual Report 2020-21

BOARD OF DIRECTORS

Mr. Mansukh Patel
Chairman & Managing Director

Mr. Dinesh Chauhan
Independent Director

Mr. Maulik Shah
Independent Director

Mr. Jayesh Dave
Independent Director

Ms. Monika Shah
Director

Chief Financial Officer

Mr. Mitesh Meghani

Company Secretary & Compliance Officer

Ms. Monika Shah

AUDITORS

Jain Kedia and Sharma
1001-1002, 10th Floor, Abhijeet-III,
Nr. Mithakhali Six Road, Law Garden,
Ahmedabad-380006

BANKER

State Bank of India

Colour Merchant Co.OP. Bank

REGISTERED OFFICE:

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

CORPORATE OFFICE:.

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

SHARE TRANSFER AGENT

MCS Share Transfer Agent Limited

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

INTERNAL AUDITOR

MANPAL KOTHARI

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 28th Annual General Meeting of the members of AVI Polymers Limited will be held at 12.00 p.m. on **Wednesday the 29th September, 2021** at the Registered Office of the Company situated at Ambica Compound, Old H B Road, Ranchi – 834 001 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2021 and Statement of Profit & Loss Account and Cash Flow Statement for the year ended on 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mansukh Patel (DIN: 00162160) who retires by rotation and being eligible seeks re-appointment.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to provisions of section 196, 197 and 203 read with Companies (Appointment and Remuneration of managerial personnel) Rules, 2014 and Schedule V and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modifications or re-enactment(s) thereof for the time being in force), consent of the members of the company be and is hereby accorded for re-appointment of Mr. Mansukh Patel (DIN: 00162160) as a Managing Director of the company for the further period of five years with effect from 29th September, 2021 without any remuneration and on such other terms and conditions as may be mutually agreed between the board of directors of the company and Mr. Mansukh Patel.”

“FURTHER RESOLVED THAT for the purpose of giving effect to this resolution any director and Company Secretary of the Company be and is hereby authorised to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the Registrar of Companies, Jharkhand.”

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

**Place: Ahmedabad
Date: 04/09/2021**

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

Notes:

- 1 A member entitle to attend and vote is entitle to appoint a proxy to attend and vote on poll on his/ her behalf and the Proxy need not be member of the company. Pursuant to Section 105 of the Companies Act, 2013, a person can act as Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the company. Members holding more than ten percent of the total share capital of the company may appoint a single person as Proxy, who shall not act as Proxy for any other Member. The Instrument of Proxy, in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is annexed to this report.
- 2 Corporate members intending to send their authorized representative to attend the meeting are requested to send a certified true copy of the Board resolution to the company, authorizing their representative to attend and vote on their behalf at the meeting.
- 3 The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director under Item No. 2 and 3 of the Notice, are also annexed as Annexure A hereto.
- 4 Members/ proxies should bring attendance slip, duly filled in, for attending the meeting. As proxy form and route map of venue of the 28th Annual General Meeting are annexed hereto.
- 5 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. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote at the meeting.
- 6 The Register of Members and Share Transfer books of the company will remain closed from **Friday 24th September, 2021 to Wednesday 29th September, 2021**. (Both days inclusive).
- 7 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.
- 8 All documents referred to in the notice 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.
- 9 The Notice of the 28th 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, 2021 and the annual report 2020-21 will be available on the company's website www.avipolymers.com.

- 10 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 SH-13 (specimen available on request) to the registered office of the Company. Members holding shares in electronic mode may contact their respective Depository Participants for availing the nomination facility.
- 11 The Securities Exchange Board of India has mandated the submission of PAN by every participant in the Securities Market. Members holding securities in electronic form are requested to submit their PAN to their Depository Participants. Members holding shares in physical form are required to submit PAN to Company.
- 12 Members who have not registered their email address with our Registrar and Transfer Agent MCS Share Transfer Agent Limited, if shares are held in physical mode or with their Depository Participants, if shares are held in electronic mode are requested to do so for receiving all future communications from the company including Annual Report, Notices, Circulars, etc, electronically.
- 13 **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 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 28th 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 polling paper or by E-voting. However, in case members cast their vote both via Polling paper and e-voting, then voting through e-voting shall prevail and voting done by polling paper shall be treated as invalid. The detailed instructions for e-voting are given in the **Annexure-B**.

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

Place: Ahmedabad
Date: 04/09/2021

Mansukh Patel
Chairman and Managing Director
DIN: 00162160

ANNEXURES TO THE NOTICE**ANNEXURE: A**

Details of the Director retiring by rotation and seeking Re-appointment at the 28th Annual General meeting pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard: 2 (SS:2) issued by ICSI and approved by the Central Government.

Name of the Director	Mr. Mansukh Patel
Date of Birth	24/08/1972
Qualification	Bachelor of Commerce
Date of Joining the Board of Director of the Company	01/03/1993
Number of Shares held in the Company	8,000
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil
Other Chairmanship / Membership of Committees of Board	Audit Committee Stakeholders Relationship Committee
Specific Functional Area	Accounts, Administrative and Finance
Relationship with Directors / inter-se KMP	He is the promoter of the company
Experience	28 Years
Terms and Conditions of appointment	Liable for retire by rotation
Remuneration sought to be paid and last drawn	NIL
Number of meeting of Board of Directors attended during the year	6 (Six)

ANNEXURE-B

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 26th September, 2021 at 09:00 A.M. and ends on 28th September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/

either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

- Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
- After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
- If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43</p>

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID

- for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period. Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jananalkesh@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through

the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

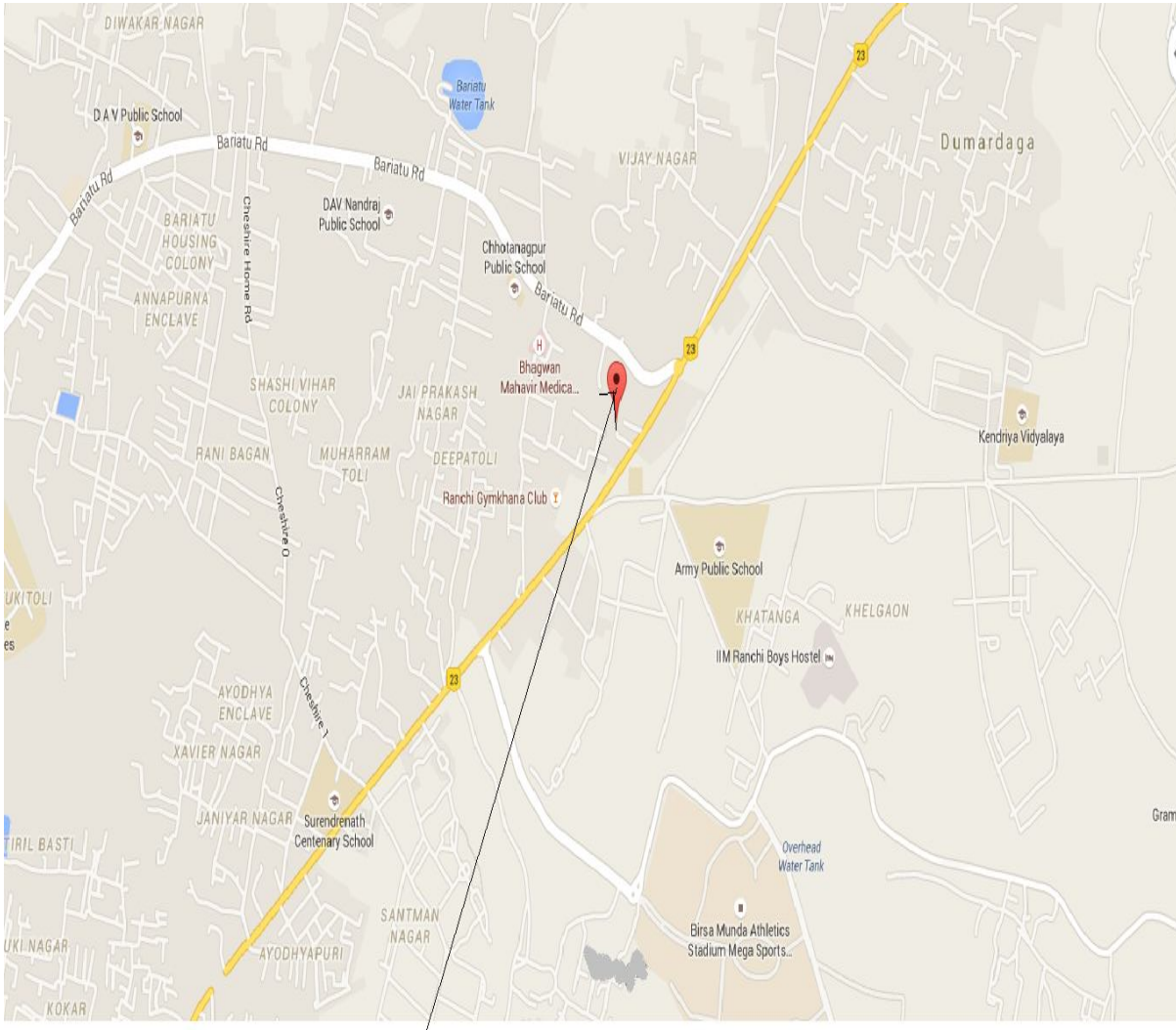
1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to avipolymer@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to avipolymer@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

ANNEXURE- C**Explanatory Statement Pursuant to section 102 of the Companies Act, 2013 in respect of resolution at item no.3.**

The Board of Directors at its meeting held on 4th September,2021 extended terms of Mr. Mansukh Patel (DIN:00162160) as Managing Director of the company for the period of five years with effect from 29th September,2021 subject to approval of shareholders.

Mr. Mansukh Patel (DIN: 00162160) is a director of the company since incorporation. He looks after day to day operations and administration of the company. A brief profile of Mr. Mansukh Patel (DIN: 00162160) including his nature of expertise is as follows:

Name of the Director	Mr. Mansukh Patel
Date of Birth	24/08/1972
Qualification	Bachelor of Commerce
Date of Joining the Board of Director of the Company	01/03/1993
Number of Shares held in the Company	2,08,000
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil
Other Chairmanship / Membership of Committees of Board	Audit Committee Stakeholders Relationship Committee
Specific Functional Area	Accounts, Administrative and Finance
Relationship with Directors / inter-se KMP	He is the promoter of the company
Experience	28 Years
Terms and Conditions of appointment	As per Resolution passed by the Board of directors of the company dated 4 th Septmber,2021
Remuneration sought to be paid and last drawn	NIL
Number of meeting of Board of Directors attended during the year	6(Six)

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

To,
The Members,
AVI Polymers Limited

The directors take pleasure in presenting their 28th Annual Report together with the audited financial statements for the Year ended March 31st, 2021. 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
	31.03.2021	31.03.2020
	Rs. In Lakhs	Rs. In Lakhs
Profit before Finance costs, Depreciation and Amortization Expenses	41.68	22.53
<u>Less:</u>		
Finance Cost	(0.020)	(0.020)
Depreciation and Amortization expenses	0	0
Profit before Exceptional item and Extraordinary Item	41.66	22.511
Exceptional Item	0	0
Extraordinary Item	0	0
<u>Provision for taxation:</u>		
Current tax	0	0.00027
Less: MAT Credit entitlement	0	0.916
Deferred tax	7.65	14.898
<u>Profit/(Loss) for the period</u>	34.01	6.696

Add: Balance of profit /(Loss) brought forward from previous year	8.449	1.753
Profit /Loss carried to the Balance sheet	42.459	8.449

2. Performance Review

During the financial year company has reported total revenue of Rs.420.40 lakhs as against the total revenue of Rs. 115.58 lakhs in the previous year. Net profit of the company during the current financial year stands at Rs. 34.01 lakhs as against profit of Rs. 6.70 lakhs in the previous year.

3. Change in nature of business. If any

There was no major change in the nature of business activity of the Company during the period under review.

4. Dividend

Directors do not recommend any dividend for the year.

5. Share capital

The issued Equity Share capital as on 31st March, 2021 is Rs.560.73 Lacs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. Paid up Equity capital of the company as on 31st March, 2021 stands at Rs. 409.07 lakhs.

6. Transfer to Reserves

The board of directors has decided to transfer and retain entire profits to the Statement of Retained Earnings in the Profit and Loss account.

7. 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, if any.
- 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 as on 31/03/2021 and of the profit 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.

8. Listing on Stock Exchanges

Your Company's shares are listed on BSE Limited and Code of the Company is 539288

9. Subsidiary, Associate and Joint Venture:

The Company does not have any subsidiary, associate and joint venture.

10. Corporate Governance

As per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the provisions of corporate governance are not applicable to the company as company has not attained the prescribed limit as mentioned hereunder:

The Corporate Governance norms shall not be mandatory for companies having paid up capital not exceeding Rs. 10 Crores and net worth not exceeding Rs. 25 Crores as on the last day of the previous financial year.

11. Management Discussion and Analysis Report:

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, the Management Discussion and Analysis report form part of the Annual Report and is annexed herewith as **Annexure D**.

12. 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 M/S 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 here with as **"Annexure E"**.

13. Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as at March 31, 2021 on its website at http://avipolymers.com/wp-content/uploads/2021/09/Form_MGT_7.pdf By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

14. Particulars of Employees:

Information required pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is provided as **Annexure -F** to this report.

15. Declaration on Independent Directors

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

16. 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.

17. 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.

18. Related Party Transactions

No related party transactions had taken place during the year under review.

19. Conservation of energy, technology absorption, foreign exchange earnings and outgo.

The company has no activities relating to conservation of energy and technology absorption.

The company has no actual foreign earnings and outgo.

20. 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, Market risk, Financial risk 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.

21. 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 Section 135 and consequently the reporting requirements there under do not at present apply to us.

The company however as a responsible corporate citizen has constituted a CSR Committee on voluntary basis. Composition of the same is furnished in **Annexure- G** forming part of this report.

22. Remuneration Policy

The company's policy relating to appointment of directors, payment of managerial remuneration, directors' qualifications, positive attributes, independence of directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in **Annexure -H** and is attached to this report.

23. Committee(s) of Board of Directors:

a. Audit Committee

The audit committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013. The details pertaining to composition of audit committee are as follows:

Sr. No.	Name of the members	Category
1.	Mr. Dinesh Chauhan	Chairman & Non Executive Independent Director
2.	Mr. Mansukh Patel	Executive & Non Independent Director
3.	Mr. Maulik Shah	Non Executive – Independent Director

The board has designated Ms. Monika Shah, Company secretary to act as secretary to the committee.

During the year four committee meetings were held on 25/06/2020, 07/09/2020, 10/11/2020 and 19/01/2021 and all the committee members were present during the aforesaid meeting.

b. Stakeholder Relationship Committee

The details pertaining to composition of the Stakeholder Relationship Committee in compliance with section 178 of the Companies Act, 2013:

Sr. No.	Name of the members	Category
1.	Mr. Dinesh Chauhan	Chairman & Non Executive Independent Director
2.	Mr. Mansukh Patel	Executive & Non Independent Director
3.	Mr. Jayesh Dave	Non Executive – Independent Director

During the year one committee meetings was held on 04/12/2020 and all the committee members were present during the aforesaid meeting.

c. Nomination And Remuneration Committee

The details pertaining to composition of the Nomination and Remuneration Committee in compliance with section 178 of the Companies Act, 2013:

Sr. No.	Name of the members	Category
1.	Mr. Dinesh Chauhan	Chairman & Non Executive Independent Director
2.	Mr. Maulik Shah	Non Executive – Independent Director
3.	Mr. Jayesh Dave	Non Executive – Independent Director

During the year one committee meetings was held on 19/01/2021 and all the committee members were present during the aforesaid meeting..

24. Board Meetings:

During the financial year 2020-21, Six (06) board meetings were held and the maximum interval between any two meetings did not exceed 120 days, as prescribed under the Companies Act, 2013.

Sr. No.	Date of Meeting
1	25.06.2020
2	07.09.2020
3	08.09.2020
4	10.11.2020
5	04.12.2020
6	19.01.2021

25. Separate meeting of the independent directors:

During the year under review, the Independent Directors met on January 19, 2021, without the attendance of Non-independent Directors and members of the Management for:

- i) Reviewing the performance of Non-independent Directors and the Board as a whole;
- ii) Reviewing the performance of Chairperson of the Company, taking into account the views of the Executive Directors and Non-executive Directors;

iii) Assessing the quality, quantity and timeliness of flow of information between the Company Management and the board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed satisfaction on the performance of Non-Independent Directors and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity and timeliness of flow of information between the Company management and the Board.

26. Internal Control Systems and their Adequacy

The company has an adequate system of internal financial control procedures which is commensurate with the size and nature of business. The internal control systems including financial control system of the company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the audit committee and also generally placed before the board.

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

The company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has not received any complaint of sexual harassment during the financial year 2020-21.

28. Directors:

A) Changes in Directors and Key Managerial Personnel

Retirement by Rotation

Mr. Mansukh Patel (DIN: 00162160) Director of Company shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

B) Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Stakeholder Relationship Committees.

29. Auditors

Pursuant to the provisions of section 139 of the Act and the rules framed thereafter, M/s. Jain Kedia and Sharma., Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the 26th annual general meeting (AGM) of the Company held on 27th September, 2019 till the conclusion of the 31st Annual General Meeting

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. No fraud is reported by the auditors pursuant to provision of Section 143 (12) of the Companies Act, 2013.

30. Vigil Mechanism

In accordance with the requirements of the Act, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Vigil Mechanism 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. Vigil Mechanism 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.

31. 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 is attached as **Annexure-I** of the Board of Director's Report.

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 and can be accessed at <http://avipolymers.com/sample-page/code-of-conduct-policy>

32. Certificate from a Company Secretary in practice:

Certificate from M/s Jalan Alkesh & Associates Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority is enclosed as an Annexure-J.

33. Policies adopted:

The Company has adopted policies in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including policy on:

- Policy on preservation of documents (Weblink: <https://avipolymers.com/policy-on-preservation-of-documents/>)
- Policy for determination of material event or information (Weblink: <https://avipolymers.com/policy-for-determination-of-material-event-or-information/>)
- Policy on dealing with Related party transactions (weblink: <https://avipolymers.com/policy-on-dealing-with-related-party-transactions/>)

The company has also adopted policy in line with SEBI (Insider Trading) Regulations 2015, the Code of Conduct to regulate, monitor and reporting of trading by insider.

34. Compliance With Secretarial Standards

Company has complied with the all applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

35. Investor Education and Protection fund.

During the year under review company is not required to transfer any shares or amount to the Investor Education and Protection fund.

36. Voluntary Revision of financial statements or Board Report

During the year there was no Voluntary Revision of financial statements or Board Report.

37. Other Disclosures:

Other disclosures required if any are either nil or not applicable.

38. 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.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
AVI POLYMERS LIMITED
CIN: L27204JH1993PLC005233**

**Place: Ahmedabad
Date: 04/09/2021**

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

Annexure D to Boards Report**MANAGEMENT DISCUSSION AND ANALYSIS REPORT :****1) INDUSTRY STRUCTURE AND DEVELOPMENTS:****GLOBAL DEVELOPMENTS AND THEIR EFFECT**

The economy came to standstill during 2020 due to the COVID-19 pandemic. The ensuing lockdowns impacted consumer sentiments which resulted in the contraction of the economy by 3.3% during the year. Several developed and emerging nations are witnessing the second and third wave of the virus and this has caused uncertainty in the near to medium term recovery. Most countries have launched nationwide vaccination initiatives to restrict the virus. This is anticipated to bring some relief to economic activity in 2021. The combination of gradual easing of lockdowns, mass vaccination drives, and accommodative monetary policies are anticipated to support the global economic recovery.

INDIAN ECONOMY

The Indian economy was impacted during 2020-21 on account of internal and external factors. This was further aggravated due to the pandemic. During the second half of the year, the country experienced a V-shaped recovery post the gradual opening of the economy. There are still uncertainties in the overall recovery in the near term due to the second phase of the covid-19, however the situation is gradually improving. Furthermore, continued public investment, accelerated vaccine roll-out and surge in domestic demand is anticipated to support the growth forecast for the current year.

SPECIALTY CHEMICALS MARKET OUTLOOK - 2027

The global specialty chemicals market was valued at \$711.0 billion in 2020, and is projected to reach \$953.9 billion by 2027, growing at a CAGR of 5.0% from 2020 to 2027.

Specialty chemicals are particular chemical products that help in providing variety of effects to various industries that they cater to such as textile, ink additives, construction, oil & gas, cosmetics, and food. Specialty chemicals can be single-chemical formulations or entities whose composition greatly influences the performance of the customers' product. These chemicals are used on the basis of their function and performance. Continuous R&D in this market has facilitated development of products with optimum and advanced features. This is one of the major factors that drives the growth of this market. With rapid industrialization, noticeable demand from Asian countries such as India and China have arisen. There has been rise in investments in construction and infrastructure development projects in Asia-Pacific. Therefore, Asia-Pacific is considered as a favorable destination for the specialty chemical manufacturers; thereby, boosting the market growth. Whereas, variations in raw material cost and stringent regulations by the government are estimated to hamper the growth of the global specialty chemicals market.

The Indian specialty chemicals industry is highly fragmented and comprises mainly small- to medium-scale companies. Moreover, the unprecedented increase in the use of water treatment chemicals has fueled the growth of the specialty chemicals industry in India. Furthermore, improving

standards of living in most of the developing countries, trade liberalization, growing demand for electronics, and advancements in process technology are the major factors that boost the growth of the specialty chemical industry. Moreover, rise in urbanization and industrialization in the countries such as China, India, and Japan drives the demand for paints & coatings, which further fuels the demand for construction chemicals, which in turn drives the specialty chemicals market during the forecast period. The global Specialty chemicals market anticipated to grow at CAGR of 5.0% during the forecast period. "In India's leather chemicals market, finishing chemicals segment is projected to witness highest growth during the next five years. This can be majorly attributed to the government's favorable policy measures to boost exports of finished leather products. Anticipated growth of these specialty chemicals is expected to significantly influence the leather chemicals market during the forecast period", said Mr. Karan Chechi, Research Director with Tech Sci Research, a research based global management consulting firm.

Currently, the per capita consumption of products of the Indian chemical industry is one-tenth of the world average, which reflects the huge potential for further growth. The Indian advantage lies in the manufacturing of basic chemicals that are also known as commodity chemicals that account for about 57% of the total domestic chemical sector.

2) Opportunities and Threats

Opportunities

- Low cost skilled labour
- Presence across the value chain
- Growing domestic market
- Recent government efforts to promote the industry.

Threats

- Effect of historical government policies
- Tech obsolescence. Quality is not consistent
- Delay in delivering the goods at the right time.

3) Segment –wise or product-wise performance :

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

4) Outlook

The outlook for the coming year 2020-21 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 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.
- Company has credit risk on Trade Receivables and advanced unsecured loans to various parties. Company manages credit risk through continues monitoring of credit limits.
- 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.
- 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 financial year company has reported total revenue of Rs.420.40 lakhs as against the total revenue of Rs. 115.58 lakhs in the previous year. Net profit of the company during the current financial year stands at Rs. 34.01 lakhs as against profit of Rs. 6.70 lakhs 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, 2020 was 4.

9) Key Financial Ratios:

Particulars	20-21	19-20	Variance	Actual
Debtors Turnover	2.19	0.87	152.50	0.87
Current Ratio	5.55	385.36	-98.56	385.36
Operating Margin(%)	3.35%	-2.12%	-258.13	-2.1
Net Profit Margin(%)	8.09%	5.79%	39.63	5.79
Return on Net worth(%)	8.05%	1.72%	367.02	1.72

Notes:

1. Revenue of company has increased substantially resulting in increase in debtors
2. Company as on the reporting date have higher amount of creditor as compared to last reporting period hence current ratio have decreased
3. Revenue from operations have been more than 4 times as compared to the last Reporting Period whereas Fixed expenses have not increased much hence operating profit has improved.

4. Due to Increase in Profit After Tax (PAT) aided by Significant increase in Revenue from Operations, Return on Net worth(RONW) have increased.

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 Indian 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: 04/09/2021
Place: Ahmedabad**

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

Annexure E to Boards Report**Form No. MR-3 for the financial year ended on 31stMarch, 2021**

[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 31stMarch, 2021 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 31stMarch, 2021 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, 2015;
 - 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;
 - i. The Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014

- j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Other Laws Applicable to the Company:

- i. Income Tax Act, 1961.
- ii. Negotiable Instrument Act, 1881
- iii. The Goods And Services Tax Act, 2017

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 BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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.

All the decisions are carried out unanimously and are captured and recorded as part of the minutes of the meetings of Board of Directors.

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, there were no specific events/actions having major bearing on company's affairs in pursuance of the above – referred laws, rules, regulations, guidelines, standards, standards, etc.

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

**Date :04/09/2021
Place : Ahmedabad
UDIN: F010620C000897132**

**ALKESH JALAN
PROPRIETOR
FCS NO: 10620
C P NO: 4580**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE-A' and forms an integral part of this report.

ANNEXURE-A

To,
The Members of
AVI Polymers Limited

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Jalan Alkesh & Associates**
Company Secretaries

Date : September 4, 2021
Place : Ahmedabad
UDIN: F010620C000897132

Alkesh Jalan
FCS: 10620 CP NO: 4580

ANNEXURE: F

Disclosure in the Board’s Report under Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) 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 2020-21	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 2020-21 compared to 2019-20 means part of the year	<table border="1"> <thead> <tr> <th>Name of CS/CFO</th> <th>% Increase in Remuneration based on annualized salary.</th> </tr> </thead> <tbody> <tr> <td>Ms. Monika Shah- Company secretary</td> <td>0%</td> </tr> <tr> <td>Mr. Mitesh Meghani- CFO</td> <td>0%</td> </tr> </tbody> </table>		Name of CS/CFO	% Increase in Remuneration based on annualized salary.	Ms. Monika Shah- Company secretary	0%	Mr. Mitesh Meghani- CFO	0%
Name of CS/CFO	% Increase in Remuneration based on annualized salary.								
Ms. Monika Shah- Company secretary	0%								
Mr. Mitesh Meghani- CFO	0%								
(iii)	Percentage increase in the median remuneration of employees in the financial year 2020-21 compared to 2019-20	Increase in the median remuneration of employees in the Financial year 2020-21 as compared to 2019-20 is 5%							
(iv)	Number of permanent employees on the rolls of the company	As on 31.03.2021	As on 31.03.2020						
		4	4						
(viii)	Average percentile increase in salaries of Employees other than managerial Personnel	Nil							

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

Disclosure in the Board's Report under Rule 5(2) and Rule 5(3) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

Sr No.	Name of employee	Designation	Remuneration drawn during the year	Nature of employment	Qualification	Experience	Commencement of employment	Age	% of equity shares	whether related or not?
1	Monika Shah	Company Secretary & Compliance Officer	2,60,000	Permanent	B.B.A, CS	4	05.12.14	30	0	Not Related
2	Jigna Anil Maheshwari	Asst. Manager	2,86,000	Permanent	H.S.C	9	01.04.12	38	0	Not Related
3	Mitesh Meghani	CFO	3,66,830	Permanent	M.B.A (Finance)	5	19.07.15	31	0	Not Related

Note:

1. The details of remuneration drawn is on accrual basis.

2. Company has only four employees drawing remuneration and hence details are given to that extent.

Annexure-G
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 Rs.500 crores
- Turnover exceeding Rs.1000 crores
- Net profit exceeding Rs.5 crores

Since the company does not meet with any of the criteria specified above in FY 2020-21, 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, 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, 2021:

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

Annexure-H

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 Regulation 19 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 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 Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.
However, no remuneration or any other payments are made to any directors of the company and hence company does not require to have criteria for the same.

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.

Annexure-I

To,
The Members of AVI Polymers Limited

Declaration by the Managing Director

I, Mansukh Patel, Managing Director of the company hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2021.

For, AVI Polymers Limited

Date: 04/09/2021
Place: Ahmedabad

Mansukh Patel
Chairman and Managing Director
DIN: 00162160

Annexure-J**Certificate of Non-Disqualification of Directors**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (listing obligations and Requirements) Regulations, 2015)

To,
The Members of
AVI POLYMERS LIMITED
AT. AMBICA & CO. OLD H.B. ROADRANCHI,
RANCHI, JHARKHAND - 834009 INDIA

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Avi Polymers Limited having CIN: L27204JH1993PLC005233 and having registered office at AT. AMBICA & CO. OLD H.B. ROADRANCHI, RANCHI, JHARKHAND - 834009 INDIA (hereinafter referred to as 'the company'), produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para-C clause (10) (i) of the SEBI (listing obligations and Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the Portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers we hereby certify that none of the Directors on the Board of the company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	MANSUKH PATEL	00162160	01/03/1993
2.	DINESH NATHALAL CHAUHAN	00977893	10/11/2007
3.	MAULIK PRADIPKUMAR SHAH	03602814	19/11/2011
4.	MONIKA PARTH SHAH	07116152	09/03/2015
5.	JAYESH RAMESHCHANDRA DAVE	07244163	28/08/2015

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Jalan Alkesh & Associates
Company Secretaries
Alkesh Jalan
Proprietor

Place: Ahmedabad
Date: 04/09/2021
UDIN: F010620C000897176

FCS No.: 10620
C.P. No.: 4580

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AVI POLYMERS LIMITED**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of Avi Polymers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Standalone Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("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, 2021, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on Standalone Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report and its annexures, Management Discussion and Analysis Report and Corporate Governance Report but does not include the Standalone Ind AS Financial Statements and our Auditor's Report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

Standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, the Management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Ind AS Financial Statements.

We communicate with those charged with governance regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 including other comprehensive income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian 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 31,2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 1) The Company has adequately disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements.
 - 2) The Company did not have any long-term contracts contracts for which there were any material foreseeable losses.
 - 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For JAIN KEDIA & SHARMA
Chartered Accountants
Firm Reg. No. 103920W

Place: AHMEDABAD
Dated: May25, 2021

Ajaykrishna Sharma
Partner
Membership No. 035075
UDIN: 21035075AAAAACL7844

Annexure A to the Independent Auditors' Report

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone Ind AS Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of the assets. According to the program of verification followed by the company, material portions of fixed assets are verified closer to the end of the financial year. However, due to the situation prevalent pursuant to COVID-19 outbreak, the scheduled physical verification could not be carried out.
- (c) According to the information and explanations given to us by the management, the Company does not have any immovable properties, therefore the provisions of clause 3(i)(c) of the Order are not commented upon.
- (ii) According to the information and explanations given to us by the management, the Company does not have any inventory during and end of the period, and the same has been verified by us, Accordingly, the provisions of clause 3(ii) of the order are not commented upon.
- (iii) According to the information and explanations given to us, the Company has not granted any unsecured loan to Companies, firms and other parties covered in the register maintained under Section 189 of the Act in respect of which:
 - (a) There are no such loans provided during the year, accordingly provisions of clause 3(iii) of the Order are not commented upon.
 - (b) The schedule of repayment of principal has not been stipulated as there are no such loans mentioned above.
 - (c) Therefore, no overdue amount remaining outstanding as at year end.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not commented upon.
- (vi) The company is not required to maintain cost records as it is not applicable according to rules made by the Central Government under sub-section (1) of Section 148 of the Act, therefore the provisions of clause 3(vi) of the Order are not commented upon.
- (vii) (a) Undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales-tax, service tax, Goods & Service Tax, duty of customs, duty of excise duty, value added tax, cess have generally been regularly deposited with the appropriate authorities though the delays in deposit have not been significant. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) The dues outstanding in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (in lacs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income Tax	200	2000-01	High Court, Gujarat

- (viii) The Company has not defaulted in the repayment of loans or borrowings to a financial institution or a bank or government during the year. The company has not issued any debentures.
- (ix) In our opinion, and according to information and explanations given to us, the money raised by way of term loans have been applied for the purposes for which they were obtained. The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) According to the information and explanations provided by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order of the Order are not commented upon.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Act, wherever applicable. The requisite details have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, the provisions of clause 3 (xiv) of the Order of the Order are not commented upon.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with Directors or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For JAIN KEDIA & SHARMA
Chartered Accountants
Firm Reg. No. 103920W

Place: AHMEDABAD
Dated: May 25, 2021

Ajaykrishna Sharma
Partner
Membership No. 035075
UDIN: 21035075AAAACL7844

Annexure- B**to Independent Auditor's Report****Report on the Internal Financial Control under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of the company as of March 31, 2021 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Control

The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial control that were operating effectively for insuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards of Auditing, issued by ICAI and deemed to be prescribed under 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Notes required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness the internal control based on the assessed risk. The procedures selected depends on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion of the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company;
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

Because of the inherent limitations of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to fraud or error may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For JAIN KEDIA & SHARMA
Chartered Accountants
Firm Reg. No. 103920W

Place: AHMEDABAD
Dated: May 25, 2021

Ajaykrishna Sharma
Partner
Membership No. 035075
UDIN: 21035075AAAACL7844

Balance Sheet as at March 31, 2021

(Amount In Lakhs)

Particulars	Notes	As at	As at
		March 31, 2021	March 31, 2020
ASSETS			
I. Non-current assets			
Property, plant and equipment	2	0.04	0.04
Non-current financial assets			
Other non-current financial assets	5	1.00	1.00
Deffered tax assets(net)	12	28.46	36.11
		29.49	37.15
II. Current assets			
Current Financial Assets			
Trade receivables	3	178.85	105.03
Cash and cash equivalents	6	3.38	1.64
Loans	4	290.20	242.45
Current Tax Assets(Net)	7	7.31	3.37
		479.74	352.49
Total Assets		509.23	389.64
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	447.52	447.52
Other equity	9	-24.78	-58.79
		422.74	388.73
LIABILITIES			
II. Current liabilities			
Current financial liabilities			
Trade payables	10		
Total outstanding dues of			

a) Micro enterprises and small enterprises		-	-
b) Creditors other than micro enterprises and small enterprises		86.50	0.87
Other current liabilities	11	0.00	0.04
		86.50	0.91
Total Equity and Liabilities		509.23	389.64

Notes forming part of financial statements (including significant accounting policies) (Notes 1-28)

In terms of our report of even date attached

For Jain Kedia & Sharma

Chartered Accountants

FRN : 103920W

AjayKrishna Sharma

Partner

Membership No. 035075

Place : Ahmedabad

Date: 25.05.2021

For and on behalf of the Board of Directors

Mansukh Patel

DIN : 00162160

Chairman & MD

Monika Shah

M NO : 37823

Company Secretary

Mitesh Meghani

CFO

Place : Ahmedabad

Date: 25.05.2021

Statement of Profit and Loss for the year ended March 31, 2021

(Amount In Lakhs)

Particulars	Notes	For Year ended March 31, 2021	For Year ended March 31, 2020
Revenue from operations	13	391.88	91.14
Other income	14	28.52	24.44
Total Revenue [I]		420.40	115.58
Expenses			
Purchase of Stock in trade	15	363.08	74.71
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	18	0.00	0.00
Employee benefits expense	16	9.13	10.34
Finance costs	17	0.02	0.02
Depreciation and amortisation expense	2	0.00	0.00
Other Expenses	19	6.51	8.00
Total expenses [II]		378.74	93.07
Profit before tax [III = I - II]		41.66	22.51
Tax expense			
Current tax		0.00	0.00
Mat Credit		0.00	0.92
Adjustment of tax relating to earlier periods		0.00	0.00
Deferred tax	12	7.65	14.90
Total tax expense [IV]		7.65	15.81
Profit for the year [V = III - IV] [A]		34.01	6.70
Share Profit / (Loss) of Associates			
Profit / (Loss) of the period		34.01	6.70
Other comprehensive income			
a) Items that will be classified to profit loss		0.00	0.00
b) Items that will not to be reclassified to profit loss		0.00	0.00
Total other comprehensive income for the year, net of tax [B = i + ii]		0.00	0.00
Total comprehensive income for the year, net of tax [A + B]			34.01

Earning per equity share of Rs.10/- each (Amount in Rs.)			
Basic		0.83	0.16
Diluted		0.83	0.16

Notes forming part of financial statements (including significant accounting policies) (Notes 1-28)

In terms of our report of even date attached

For and on behalf of the Board of Directors

**For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W**

Mansukh Patel
DIN : 00162160
Chairman & MD

Monika Shah
M NO : 37823
Company Secretary

**AjayKrishna Sharma
Partner
Membership No. 035075**

Mitesh Meghani
CFO

Place : Ahmedabad
Date : 25.05.2021

Place : Ahmedabad
Date : 25.05.2021

Statement of Cash flow for the year ended on March 31, 2021

(Amount In Lakhs)

Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Cash flow from operating activities		
1. Profit before tax	41.66	22.51
	41.66	22.51
2. Adjustment for :		
Operating profit before working capital changes (1+2)	41.66	22.51
3. Adjustments for working capital changes:		
(Increase)/Decrease in Inventories	0	-
(Increase)/Decrease in Trade Receivables	-73.82	0.01
(Increase)/Decrease in Other current Asset	-3.94	-
(Increase)/Decrease in other Bank Balances	0	-
Increase/(Decrease) in Trade Payables	85.63	0.67
Increase/(Decrease) in Other Current Liabilities	-0.04	0.03
Cash used in operations	49.49	23.22
4. Direct taxes paid	0	0.67
Prior Year's Adjustment		-
Net Cash generated from/(used in) operating activities [A]	49.49	23.89
Cash Flow from investing activities		
(Increase)/Decrease in fixed assets		-
(Increase)/Sale of Investments		-
(Increase)/Decrease in loans & Advances	-47.75	23.20

Net cash generated from/(used in) investing activities [B]	47.75	-	23.20	-
Cash flow from financing activities				
Proceeds from long term borrowings, net			-	
Proceeds from short term borrowings, net			-	
Finance cost				
Issuance of Capital				
Net cash generated from/(used in) financing activities [C]			-	
Net increase/(decrease) in cash & cash equivalents [A+B+C]	1.74		0.68	
Cash & cash equivalents at the beginning of the year	1.64		0.96	
Cash & cash equivalents at the end of the year	3.38		1.64	
Notes:				
A) Components of cash & cash equivalents				
Cash on hand	0.20		0.91	
Cheques on hand			-	
Balances with banks				
- In Current accounts		3.18	0.73	
Total	3.38		1.64	
B) Cash and cash equivalents not available for immediate use				
Unclaimed dividend account			-	
Total			-	
Cash & cash equivalents as per Note 13 (A+B)	3.38		1.64	

The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".

The previous year's figures have been regrouped wherever necessary.

Notes forming part of financial statements (including significant accounting policies)
(Notes 1-28)

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

AjayKrishna Sharma
Partner
Membership No. 035075

Place : Ahmedabad
Date : 25.05.2021

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

Mansukh Patel	Monika Shah
DIN : 00162160	M NO : 37823
Chairman & MD	Company Secretary

Mitesh Meghani
CFO

Place : Ahmedabad
Date : 25.05.2021

statement of changes in equity for the year ended on March 31, 2021

A. Equity share capital

(Amount In Lakhs)

Particulars	Amount
Balance as at April 1, 2019	447.52
Changes in Equity share capital during the year	-
Balance as at March 31, 2020	447.52
Balance as at April 1, 2020	447.52
Changes in Equity share capital during the year	-
Balance as at March 31, 2021	447.52

B. Other equity

(Amount In Lakhs)

Particulars	Attributable to the equity holders of the Company	Total
	Retained Earnings	
Balance as at April 1, 2019	-65.49	-65.49
Profit for the year	6.70	6.70
Items of OCI, net of tax		
Re-measurement losses on defined benefit plans	-	-
Net gain / (loss) on Equity instruments carried at fair value through OCI	-	-
Balance as at March 31, 2020	-58.79	-58.79
Balance as at April 1, 2020	-58.79	-58.79
Profit for the year	34.01	34.01
Items of OCI, net of tax		
Balance as at March 31, 2021	-24.78	-24.78

Note: The company has transferred the cumulative gain previously recognised in Other Comprehensive Income to Retained Earnings on derecognition of the Equity Instrument.

Refer Note 9 for nature and purpose of reserves.

Notes forming part of financial statements (including significant accounting policies) (Notes 128)

In terms of our report of even date attached

For and on behalf of the Board of Directors

**For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W**

Mansukh Patel
DIN : 00162160
Chairman & MD

Monika Shah
M NO : 37823
Company Secretary

**AjayKrishna Sharma
Partner
Membership No. 035075**

Mitesh Meghani
CFO

Place : Ahmedabad
Date : 25.05.2021

Place : Ahmedabad
Date : 25.05.2021

Note : 1. Significant accounting policies

(a) Statement of compliance

The Standalone Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

(b) Basis of preparation

The financial statements have been prepared on historical cost basis except for certain financial instruments measured at fair value. The Standalone Financial Statements have been prepared on accrual and going concern basis.

(c) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in following notes :

- i) Recoverability/recognition of deferred tax assets and Estimation of Tax expenses and Liability
- ii) Assets and obligations relating to employee benefits
- iii) Impairment of Financial Assets such as Trade Receivables

(d) Revenue recognition

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue is measured based on the consideration to which the Company expects to be entitled as per contract with a customer. The consideration is determined based on the price specified in the contract and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Contracts with customers are for short-term, at an agreed price basis having contracted credit period ranging up to 180 days. The contracts do not grant

any rights of return to the customer. Returns of goods are accepted by the Company only on an exception basis. Revenue excludes any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax.

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(e) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period, Provisions are determined by discounting the expected future cash and the discount rate used to determine present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(f) Income taxes:

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit or loss. Current income taxes are determined based on respective taxable income of each taxable entity. Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available computed separately for each taxable entity. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized. Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(g) Earnings per share

Basic earnings per share has been computed by dividing profit/loss for the year by the weighted average number of shares outstanding during the year.

Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

(h) Segments

Company is engaged in only one segment, Trading Business.

(i) Financial instruments

i) Classification, initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets other than equity instruments are classified into categories: Financial assets at fair value through profit or loss and at amortised cost.

Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income.

Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities.

Financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument. Initially, a financial instrument is recognized at its transaction price as per appendix D20 of Ind AS 101 first time adoption.

Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, Financial instruments are measured according to the category in which they are classified.

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.

Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities.

Other financial liabilities: These are measured at amortized cost using the effective interest method.

(j) Inventories

Cost of Traded goods is valued at lower of cost or net realizable value. Cost of traded goods include cost of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition, however there is no inventory at the end of the year.

(k) Property Plant and Equipment

Property Plant and Equipment are measured at cost/deemed Cost, less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Standalone Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

(l) Depreciation methods, estimated useful lives and residual value:

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value of the assets at the end of its useful life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

Depreciation is provided on a pro-rata basis on the straight-line method from the date of acquisition, installation till the date the assets are sold or disposed of.

The useful life of the Plant and Machinery is 7 to 25 Years

(m) Impairment of assets:

The carrying amount of assets are reviewed at each Standalone Balance Sheet date to assess if there is any indication of impairment based on internal | external factors. An impairment loss on such assessment is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised

n) Cash and cash equivalents:

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

o) Trade receivables:

Trade receivables are recognised when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss.

p) Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

(q) Contingent Liabilities and contingent Assets

(a) Contingent Liabilities are disclosed in either of the following cases: i) A present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation; or ii) A reliable estimate of the present obligation cannot be made; or iii) A possible obligation unless the probability of outflow of resource is remote.

(b) Contingent assets is disclosed where an inflow of economic benefits is probable.

(c) Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each Reporting date.

(d) Contingent Liability is net of estimated provisions considering possible outflow on settlement.

Other than classification and regrouping there is no change in balance sheet and profit and loss account on account of transition to Ind AS

Note 2 : Property, plant and equipment

(Amount In Lakhs)

Particulars	Plant & Equipment*	Total
Gross carrying amount		
As at April 1, 2019	0.91	0.91
Additions		
Disposal		
As at March 31, 2020	0.91	0.91
As at April 1, 2020	0.91	0.91
Additions		
Disposal		
As at March 31, 2021	0.91	0.91
Accumulated depreciation		-
As at April 1, 2019	0.88	0.88
Depreciation for the year		
Disposal		
As at March 31, 2020	0.88	0.88
As at April 1, 2020	0.88	0.88
Depreciation for the year		
Recoupment / Adjustment		
Disposal		
As at March 31, 2021	0.88	0.88
Net carrying amount		-
As at March 31, 2021	0.04	0.04
As at March 31, 2020	0.04	0.04
As at April 1, 2019	0.04	0.04

2.1 No Property, Plant and Equipments are offered as security.

2.2 The Value of Property, Plant and Equipment is stated at scrap value after being fully depreciated.

Note 3 : Trade receivables

(Amount In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured and current)		
Considered good	178.85	105.03
Considered doubtful		
Less : Allowance for doubtful receivables		
	178.85	105.03

Summary of movement in allowance for doubtful trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	-	-
Movement during the year		
Allowances reversed during the year		
Less : Write off of bad debts		
Balance at the end of the year	-	-

3.1 Debtor of Rs. 100.43 lakhs is under Arbitration in MSME and company expects outcome in its favour. As the said claim is pursued through a legal process and outcome is uncertain the Company shall book income in excess of the Outstanding Amount when the same is crystallized and received by company.

3.2 Trade receivables are valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit losses, the Company has considered the likelihood of increased credit risks, subsequent recoveries, insurance and consequential default considering emerging situations due to COVID-19. This assessment is considering the nature of industries, impact immediately seen in the demand outlook of these industries and the financial strength of the customers in respect of whom amounts are receivable. Allowance for doubtful debts reversed in the Statement of Profit and Loss for the year ended as on 31.03.2021 is Rs. NIL and allowance for doubtful debts provided in the Statement of Profit and Loss for the year ended as on 31.03.2020 is Rs. NIL

Note 4 : Loans

(Amount In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
[Unsecured and considered good, unless otherwise stated] Financial assets-Current		
Loans & Advances	290.20	242.45
	290.20	242.45

4.1

Company has provided Loans at Fixed Interest Rate and hence the amount provided is itself the fairvalue for the same

Note 5 : Other Non Current / Current financial assets

(Amount In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
[Unsecured and considered good, unless otherwise stated] Non-current		
Other Deposits	1.00	1.00
	1.00	1.00

5.1 Non-Current Deposits include Deposit under lien of Rs.Nil (Previous Year Figure Rs.Nil)

5.2 Current Deposits include Deposit under lien of Rs.NIL (Previous Year Figure Rs.NIL)

Note 6 : Cash and Bank balances

(Amount In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents		
Cash on hand	0.20	0.91
Balance with Bank	3.18	0.73
	3.38	1.64

Note 7: Other Current assets

(Amount In Lakhs)

Particulars			As at March 31, 2021	As at March 31, 2020
	Current			
Balance with Government authorities			7.31	3.37
			7.31	3.37

Note 8 : Share Capital

(Amount in Lakhs)

Particulars			As at March 31, 2021	As at March 31, 2020
	Authorised 65,00,000 Equity Shares of Rs.10/-each			650.00
Issued, Subscribed, & Fully Paid up :				
Subscribed and fully paid up 40,90,700 Equity Shares of Rs.10 each fully paid up			409.07	409.07
Shares Forfeited 15,16,600 Equity Shares of RS.10 each partly paid up			38.45	38.45
			447.52	447.52

Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting year :

(i)

(Amount in Lakhs)

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
	Numbers	Amount	Numbers	Amount
As at beginning of the year	40.91	409.07	40.91	409.07
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	40.91	409.07	40.91	409.07

Particulars		As at March 31, 2021		As at March 31, 2020	
Shareholders holding more than 5% of total equity shares					
Sr No	Name of Shareholders	Nos	% of Holding	Nos	% of Holding
1	Mansukh Patel (HUF)	11.42	27.90	11.42	27.90
2	Shivarjan Chemicals Pvt. Ltd.	*	*	8.36	20.43
3	Swetang Shah	*	*	6.03	14.74
4	Bhavika Ahuja	2.18	5.34	2.18	5.34
5	Mansukh Patel	*	*	2.08	5.08

*less than 5%

Note 9 : Other equity

Refer to the statement of changes in equity for movement in Other equity.

Nature and purpose of reserves

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general dividends or other distributions paid to the shareholders.

Note 10 : Trade Paybles

(Amount in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
Due to micro, small and medium enterprise	-	-
Due to others	86.50	0.87
	86.50	0.87

Note 10.1: The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to such enterprises as at 31st March, 2021 has been made in the financial statements based on information received and on the basis of such information the amount due to small and medium enterprises is NIL as on 31st March, 2021. No interest is paid or payable to such enterprises due to disputes. Auditors have relied on the same.

Note 11 : Other current liabilities

(Amount in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory dues	-	0.04
	-	0.04

Note 12 : Income taxes

Components of Income tax expense

During the year the Company has adopted option available under Section 115 BAA of the Income Tax Act, 1961 as per the taxation laws (amendment) Act, 2019 dated December 11, 2019. Accordingly, tax expenses, deferred tax assets | liabilities have been recomputed and impact of this has been recognised in the Statement of Profit or Loss for the year ended March 31, 2021

The major component of Income tax expense for the year ended on March 31, 2021 and March 31, 2020 are as follows:

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Statement of Profit and Loss		
Current tax		
Current income tax	-	0.00
Adjustment of tax relating to earlier periods		-
MAT Credit	-	0.92
Deferred tax expense	7.65	14.90

	7.65	15.81
Income tax expense as per the statement of profit and loss and Other Comprehensive Income	7.65	15.81

Reconciliation of effective tax

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Profit before tax from continuing and discontinued operations	41.66	22.51
Tax @ 25.168% (22% + 10% Surcharge + 4% Cess)	10.49	5.67
<i>Adjustments for:</i>		
Permanant differences not allowable as per Income Tax Act, 1961		412.76
Allowances as per Income Tax Act, 1961		
Carried Forward Losses forgone	41.66	9.23
Credit Forgone		0.92
Impact of current tax of earlier years		
Other Adjustments		
Effect of Differential Tax Rate under various jurisdiction		
Tax expense / (benefit)	52.15	428.57

Movement in deferred tax assets and liabilities
For the year ended on March 31, 2020

(Amount in Lakhs)

Particulars	As at April 1, 2019	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Comprehensive Income	As at March 31, 2020
Deferred tax liabilities/(assets)				
Deferred tax on account of unabsorbed losses	(51.01)	14.90	-	(36.11)
MAT credit entitlement				

	(0.92)	0.92		-
	(51.92)	15.81	-	(36.11)

For the year ended on March 31, 2021

(Amount in Lakhs)

Particulars	As at March 31, 2020	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Comprehensive Income	As at March 31, 2021
Deferred tax liabilities/(assets)				
Deferred tax on account of unabsorbed losses	(36.11)	7.65	-	(28.46)
MAT credit entitlement	-			-
	(36.11)	7.65	-	(28.46)

Difference between the WDV as per Books and the Block of Assets as per Income tax (Currently not Put to use), in respect of Plant and Machinery is 105.41 lakhs and the Unabsorbed Depreciation as per Income Tax is of Rs. 7.65 Lakhs, totalling to Rs. 113.07 Lakhs. Company have reasonable surety and certainty with respect to occurring of future profits and utilization of available losses against the same hence Deferred tax asset is recorded at applicable rates on the said amounts.

Current / Non-current tax assets and liabilities

(Amount in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current		
Current		
Current tax assets	7.31	3.37

Note 13 : Revenue from operations

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Sale of Products		
<u>Sale of products</u>	391.88	91.14
	391.88	91.14

The Company has evaluated the impact of COVID-19 resulting from i) the possible constraints to continue its operations and revisions in costs to fulfill the pending obligations, ii) onerous obligations, iii) penalties, if any, relating to breaches of agreements and iv) termination or deferment of contracts by customers. It has concluded that the impact of COVID-19 is not material based on the aforesaid evaluation. Due to the nature of the pandemic, it will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

Note 14 : Other income

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Interest income		
a. Interest income from Advances	28.47	24.11
b. Others	0.05	0.33
	28.52	24.44

Note 15 : Purchases of stock-in-trade

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Purchase of stock-in-trade	363.08	74.71
	363.08	74.71

Note 16 : Employee benefits expense

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Salaries & Wages	9.13	10.34
	9.13	10.34

Note 17: Finance costs

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Bank Charges	0.02	0.02
	0.02	0.02

NOTE : '18' (Increase)/ Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods

Amount in Lakhs

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Opening Inventory of Finished Goods	-	-
Less : Closing Inventory of Finished Goods	-	-
(Increase) / Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods	-	-

Note 19 : Other expenses

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Advocate Exp	-	0.30
Advertisement Exp	0.51	0.58
Audit Fees	0.28	0.28
Bonus Exp	-	0.83
Freight expense	0.59	-
Internal Auditor Fees	0.05	0.05
Internet Exp	0.02	0.02
Late Fee/Interest Exp	0.01	0.02
Listing Exp	3.00	3.00
Misc.Exp	0.37	0.51
Mobile Bill Exp	0.09	0.11
Office & General Exp	0.22	0.29
Petrol & Conveyance Exp	0.13	0.17
Postage & Courier Exp	0.02	0.08
Professional Exp	1.19	1.68
ROC Exp	0.03	0.07
Stationary and Printing Exp	-	0.02
	6.51	8.00

Note 20: Related Party transactions

Company have "NIL" Related Party Transactions during the Reporting Period

Note 21 : Segment information

Company has currently only one Reportable Segment ,i.e. "Trading of Chemicals " and hence Segment Reporting is not provided

Note 22 : Financial instruments by category

Financial assets by category

(Amount in Lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVT PL	FVT OCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Trade receivables			178.85		-	105.03
Loans			290.20	-	-	242.45
Cash & cash equivalents (including other bank balances)			3.38	-	-	1.64
Other financial assets						
- Security & Tender deposits			1.00	-	-	1.00
- Others				-	-	-
Total Financial assets			473.43	-	-	350.12

Financial liabilities by category

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVT PL	FVT OCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Trade payables			86.50	-	-	0.87
Total Financial liabilities			86.50	-	-	0.87

Note 23 : Fair value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 -- This includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded on the Stock Exchanges is valued using the closing price as at the reporting period.
- b) Level 2 -- The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.
- c) Level 3 -- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved, wherever required, for valuation of significant assets, such as properties, unquoted financial assets and significant liabilities. Involvement of external valuers is decided upon by the Company after discussion with and approval by the Company's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company, after discussions with its external valuers, determines which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant notes.

1 Carrying value and fair value

Given below is the comparison by class of the carrying value and fair value of the Company's financial instruments.

(Amount in Lakhs)

Particulars	Carrying value		Fair value	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Financial Assets				
Trade receivables	178.85	105.03	178.85	105.03
Loans	290.20	242.45	290.20	242.45
Cash & cash equivalents (including other bank balances)	3.38	1.64	3.38	1.64
Security & Tender deposits	1.00	1.00	1.00	1.00
Deposits - Maturity more than 12 months	-	-	-	-
Interest Accrued	-	-	-	-
Amount receivable from Statutory Authorities	-	-	-	-
Others Financial Assets	-	-	-	-
Total Financial Assets	473.43	350.12	473.43	350.12
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	86.50	0.87	86.50	0.87

Current maturities of long-term borrowings	-	-	-	-
Payables on purchase of fixed assets	-	-	-	-
Unpaid Expenses	-	-	-	-
Other	-	-	-	-
Total Financial Liabilities	86.50	0.87	86.50	0.87

The management assessed that cash and cash equivalents, trade receivables, loans - current, other financial assets, trade payables, working capital loan and other financial liabilities (excluding current maturities of long-term borrowings) approximate their carrying amounts largely due to the short-term maturities of these instruments.

Quantitative disclosures fair value measurement hierarchy for assets

There are no assets which are being measured at Fair Value and therefore, no disclosures related to the subject is made.

Note 24 : Financial risk management

The Company's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The loans and borrowings are primarily taken to finance and support the Company's operations. The Company's principal financial assets include investments, loans, cash and cash equivalents, trade receivables and other financial assets.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The risk management system is relevant to business reality, pragmatic and simple and involves the following:

Risk identification and definition: Focuses on identifying relevant risks, creating / updating clear definitions to ensure undisputed understanding along with details of the underlying root causes / contributing factors.

Risk classification: Focuses on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.

Risk assessment and prioritisation: Focuses on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.

Risk mitigation: Focuses on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

Risk reporting and monitoring: Focuses on providing to the Board periodic information on risk profile evolution and mitigation plans.

1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk or Net asset value ("NAV") risk in case of investment in mutual funds. Financial instruments affected by market risk include investments, trade receivables, trade payables, loans and borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2021 and March 31, 2020.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2021 and March 31, 2020.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company do not have any Borrowings and hence do not have any Interest Rate Risk

Foreign currency risk

The Company do not have any international operations and is not exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities denominated in a currency that is not its functional currency (Rs). The risk also includes highly probable foreign currency cash flows

2 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

Trade receivables

Customer credit risk is managed by the Company's internal policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an credit rating scorecard and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. As at March 31, 2021, there were 1 customer with balances greater than Rs.100 lakhs accounting for 56.15% of the total amounts receivables. As at March 31, 2020 there were 1 with balances greater than Rs.100 lakhs accounting for 95.63% of the total amounts receivables.

Trade receivables are non-interest bearing and are generally on 60 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

3 **Liquidity Risk**

The principal sources of liquidity of the Company are cash and cash equivalents, borrowings and the cash flow that is generated from operations. It believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low

The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Balance Sheet date

(Amount in Lakhs)

Particulars	On demand	Less than 1 Year	More than 1 Year	Total
As at year ended				
March 31, 2021				
Borrowings (including current maturities of long-term borrowings)	-	-	-	-
Trade & other payables	-	86.50	-	86.50
Other financial liabilities	-	-	-	-
March 31, 2020				
Borrowings (including current maturities of long-term borrowings)	-	-	-	-
Trade & other payables	-	0.87	-	0.87
Other financial liabilities	-	-	-	-

Note 25 : Capital Management

The Company has no borrowings and therefore requirement of capital gearing ratio is considered to be not applicable

Note 26 : Contingent Liabilities

(Amount in Lakhs)

Details of Income Tax Cases , pertaining to year	As at March 31,2021	As at March 31,2020
A.Y. 2001-02	200.00	200.00

Note 27: Earnings per Share (EPS)

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Basic & Diluted EPS		
Computation of Profit		
(Numerator)		
(i) Profit/(loss) from continuing operations	34.01	6.70
(ii) Profit from discontinued operations	-	-
(iii) Profit/(loss) from continuing & discontinued operations	34.01	6.70
Weighted Average Number of Shares (Denominator)	Nos.	Nos.
Weighted average number of Equity shares of Rs.10 each used for calculation of basic and diluted earnings per share	40.91	40.91
Basic & Diluted EPS (in Rupees)		
(i) Continuing operations	0.83	0.16
(ii) Discontinued operations		
(iii) Continuing and Discontinued operations	0.83	0.16
Face value per share (in Rs.)	10	10

Note 28 : Other Notes**Payment to Auditors**

Details of payment to Auditors are as follows:

Particulars	As at March 31,2021	As at March 31,2020
Audit fees and tax audit fees	0.28	0.28
Certification and other services	0.02	0.02
Total	0.30	0.30

The Management is of the opinion that as on Balance Sheet Date, there are no indication of material impairment loss on Property, Plant and Equipment, hence, the need to provide for impairment loss does not arise.

The figures of Previous Years have been regrouped wherever considered necessary

**In terms of our report of even
date attached**

**For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W**

**AjayKrishna Sharma
Partner
Membership No. 035075**

Place : Ahmedabad
Date : 25.05.2021

For and on behalf of the Board of Directors

Mansukh Patel
DIN : 00162160
Chairman & MD

Monika Shah
M NO : 37823
Company Secretary

Mitesh Meghani
CFO
Place : Ahmedabad
Date : 25.05.2021

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**28thAnnual General Meeting – September 29th, 2021**

I hereby record my presence at the Twenty-eighth Annual General Meeting of the members of the Company held at **Ambica Compound, Old H B Road, Ranchi – 834 001** on Wednesday, **29thday of September, 2021 at 12.00 p.m.**

Full Name of the Member (in BLOCK LETTERS) _____

Regd. Folio No. _____ No. of Shares held _____

DP ID No. _____ Client ID No. _____

Full name of the Proxy (in BLOCK LETTERS) _____

Member's / Proxy's Signature _____

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 28th Annual General Meeting of the Company to be held on Wednesday 29th September, 2021 at 12.00 p.m. at At Ambica 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 receive, consider and adopt the audited Balance Sheet as at 31 st March,2021 and Statement of Profit & Loss Account and Cash Flow Statement for the year ended on 31 st March, 2021 and the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. Mansukh Patel (DIN: 00162160) who retires by rotation and being eligible seeks re-appointment.		
	SPECIAL BUSINESS		
3	Re-appointment of Mr. Mansukh Patel (DIN: 00162160) as a Managing Director of the company for the further period of five years.		

Signed this _____ day of _____ 2021

Signature of the member

Signature of proxy holder

Affix Revenue Stamp

Notes:

1. This form of proxy 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', or 'against' 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.