

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To Board of Directors of  
AVI Polymers Limited**

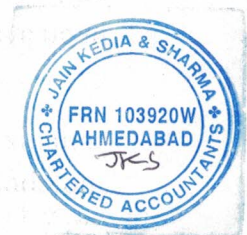
**Opinion**

We have audited the standalone financial results and reviewed quarterly statement of **AVI Polymers Limited** for the year ended March 31, 2022 ("The Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

These standalone financial results for the quarter ended March 31, 2022 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2021 and the audited annual standalone financial statements as at and for the year ended March 31, 2022. The relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management have been approved by the Board of Directors of the Company.

In our opinion and to the best of our information and according to the explanations given to us these standalone quarterly financial results as well as the standalone financial results for the year ended March 31, 2022:

- (i) are presented in accordance with the requirements of Listing Regulations; and
- (ii) gives a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022



## **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

## **Management's Responsibility**

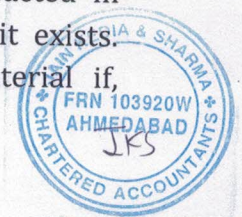
The management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these financial statement that give a true and fair view of the financial position and financial performance of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditors' Responsibility**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

Identify and assess the risks of material misstatement of the 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

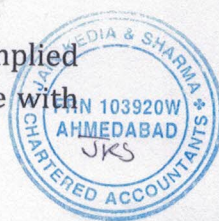
Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 financial statements.

We communicate with those charged with governance regarding, among 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.

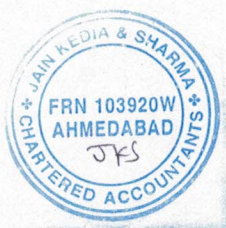
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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.

### **Other Matters**

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

**Ajay Sharma**  
**Partner**  
**Membership No. 035075**



Place: Ahmedabad

Date: 26<sup>th</sup> May, 2022

UDIN: 22035075AJRLFV5691

**AVI POLYMERS LIMITED**  
**AT.AMBICA & CO..OLD H.B.ROAD RANCHI,JHARKHAND-834009**  
 Mob No:+91-7048360390, E-mail id: avipolymer@gmail.com  
 Website: www.avipolymers.com CIN :L27204JH1993PLC005233

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR  
 ENDED ON 31ST MARCH, 2022**

(Rs. in lakhs except EPS)

Sr. No	Particular	For the Quarter ended			For the Year ended	
		31-03-2022 (audited)	31-12-2021 (Unaudited)	31-03-2021 (audited)	31-03-2022 (audited)	31-03-2021 (audited)
	<b>Income</b>					
<b>1</b>	<b>Revenue from operations</b>					
<b>i</b>	Income from Operations	209.96	267.62	185.44	490.07	391.87
<b>ii</b>	Other operating Income	0	0.00	0.00	0.00	0.01
	Total Revenue from Operations	209.96	267.62	185.44	490.07	391.88
<b>2</b>	Other income	6.15	8.73	6.59	32.07	28.52
<b>3</b>	<b>Total Income(1+2)</b>	<b>216.11</b>	<b>276.35</b>	<b>192.04</b>	<b>522.14</b>	<b>420.40</b>
<b>4</b>	<b>Expenses:</b>					
	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	Purchases of Stock-in-Trade	190.65	234.52	179.14	436.13	363.08
	Changes in inventories of finished goods, work-in- progress and stock in trade	0.00	0.00	0.00	0.00	0.00
	Employee benefits expense	5.86	3.32	2.14	14.05	9.13
	Finance costs	0.01	0.00	0.01	0.01	0.02
	Depreciation and amortization expense	0.17	0.17	0.00	0.45	0.00
	Others Exp.	2.63	1.48	1.75	7.28	6.51
	Total expenses(4)	199.32	239.50	183.04	457.93	378.74
<b>5</b>	<b>Total profit before exceptional items and tax (3-4)</b>	<b>16.78</b>	<b>36.85</b>	<b>9.00</b>	<b>64.22</b>	<b>41.66</b>
<b>6</b>	Exceptional items	0.00	0.00	0.00	0.00	0.00
<b>7</b>	<b>Profit/ (loss) before tax(5-6)</b>	<b>16.78</b>	<b>36.85</b>	<b>9.00</b>	<b>64.22</b>	<b>41.66</b>
<b>8</b>	<b>Tax expense:</b>					
	Current Tax	3.17	6.79	0.00	9.96	0.00
	Less: MAT Credit	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	1.05	2.48	-0.71	6.20	7.65
<b>9</b>	<b>Profit/(Loss) for the period from continuing operation(7-8)</b>	<b>12.56</b>	<b>27.57</b>	<b>9.71</b>	<b>48.05</b>	<b>34.01</b>
<b>10</b>	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
<b>11</b>	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
<b>12</b>	<b>Profit/(loss) from Discontinuing operations after tax (10-11)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13</b>	<b>Profit/(loss) for the period (9+12)</b>	<b>12.56</b>	<b>27.57</b>	<b>9.71</b>	<b>48.05</b>	<b>34.01</b>
<b>14</b>	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B. (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
<b>15</b>	<b>Total Comprehensive Income for the period (13+14) (Comprising Profit/ (Loss) and Other comprehensive Income for the period )</b>	<b>12.56</b>	<b>27.57</b>	<b>9.71</b>	<b>48.05</b>	<b>34.01</b>
	Paid-up Equity Share capital(Rs.10/- per share)	409.07	409.07	409.07	409.07	409.07
	Reserves (Excluding Revaluation Reserves)	-	-	-	23.27	(24.78)
<b>16</b>	<b>Earnings per equity share for (contining operation) (for the quarter not annualised) (face value Rs. 10 each)</b>					
	(1) Basic	0.31	0.67	0.24	1.17	0.83
	(2) Diluted	0.31	0.67	0.24	1.17	0.83

17	Earnings per equity share for discontinuing operation (for the quarter not annualised) (face value Rs. 10 each)					
	(1) Basic	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00
18	Earnings per equity share (for discontinued and continuing operation)(for the quarter not annualised) (face value Rs. 10 each)					
	(1) Basic	0.31	0.67	0.24	1.17	0.83
	(2) Diluted	0.31	0.67	0.24	1.17	0.83

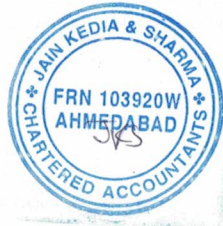
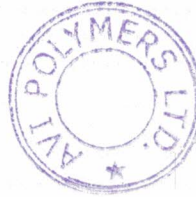
**Notes**

1	These results have been prepared in accordance with the Indian Accounting Standard (IndaAS) notified under the Companies (Indian Accounting Standards) Rules, 2015. The Auditor Report of audited financial results for the quarter and year ended March 31, 2022 are required in terms of clause 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by statutory auditors.
2	The figures for the quarter ended March 31, 2022 and 2021 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2021 and December 31, 2020 respectively. Above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th MAY, 2022. The Statutory Auditors Report does not have any qualification/ modification.
3	The company has only one segment of activity., viz. trading.
4	The figures for the previous periods have been regrouped/rearranged/restated, wherever necessary.
5	Results for the quarter ended 31st March,2022 are balancing figures between the audited figures for the year ended March 31st, 2022 and corresponding published year to date figures upto 3rd Quarter ended December,2021.

Place: Ahmedabad

Date: 26.05.2022

For AVI Polymers Limited



Managing Director  
Mansukh Patel  
DIN: 00162160

Balance Sheet as at 31st March, 2022

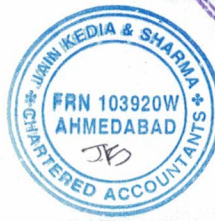
Particulars	As at 31/03/2022	As at 31/03/2021
(Rs. in lakhs except EPS)		
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	10.37	0.04
(b) Capital work-in-progress	0.00	0.00
(c) Investment Property	0.00	0.00
(d) Goodwill	0.00	0.00
(e) Other Intangible assets	0.00	0.00
(f) Intangible assets under development	0.00	0.00
(g) Biological Assets other than bearer plants	0.00	0.00
(h) Financial Assets	0.00	0.00
(i) Investments	0.00	0.00
(ii) Trade receivables	0.00	0.00
(iii) Loans	0.00	0.00
(a) Security Deposit	0.00	0.00
(b) Loans	0.00	0.00
(iv) Other Financial Assets	9.08	1.00
(i) Deferred tax assets (net)	22.26	28.46
(j) Other non-current assets	0.00	0.00
<b>Total Non-current assets</b>	<b>41.71</b>	<b>29.49</b>
<b>Current assets</b>		
(a) Inventories	0.00	0.00
(b) Financial Assets	0.00	0.00
(i) Investments	0.00	0.00
(ii) Trade receivables	244.17	178.85
(iii) Cash and cash equivalents	84.55	3.38
(iv) Bank balances other than(iii) above	0.00	0.00
(v) Loans	178.09	290.20
(vi) Others (to be specified)	0.00	0.00
(c) Current Tax Assets (Net)	4.63	7.31
(d) Other Current assets	0.00	0.00
<b>Total Current assets</b>	<b>511.44</b>	<b>479.74</b>
<b>Total Assets</b>	<b>553.15</b>	<b>509.23</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	447.52	447.52
(b) Other Equity	23.27	(24.78)
<b>Total Equity</b>	<b>470.79</b>	<b>422.74</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities	0.00	0.00
(i) Borrowings	0.00	0.00
(ii) Trade payables	0.00	0.00
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	0.00	0.00
(b) Provisions	0.00	0.00
(c) Deferred tax liabilities (Net)	0.00	0.00
(d) Other non-current liabilities	0.00	0.00
<b>Total Non-current liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>Current liabilities</b>		
(a) Financial Liabilities	0.00	0.00
(i) Borrowings	0.00	0.00
(ii) Trade payables	82.30	86.50
(iii) Other financial liabilities (other than those specified in item (c))	0.00	0.00
(b) Other current liabilities	0.07	0.00
(c) Provisions	0.00	0.00
(d) Current Tax Liabilities (Net)	0.00	0.00
<b>Total Current liabilities</b>	<b>82.36</b>	<b>86.50</b>
<b>Total Equity and Liabilities</b>	<b>553.15</b>	<b>509.23</b>

For, AVI Polymers Limited



*(Signature)*  
 Managing Director  
 Mansukh Patel  
 DIN: 00162160

Place: Ahmedabad  
 Date: 26.05.2022

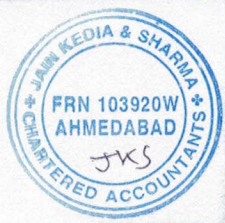


**AVI POLYMERS LIMITED**  
**AT.AMBICA & CO..OLD H.B.ROAD RANCHI,JHARKHAND-834009**  
**Mob No:+91-7048360390, E-mail id: avipolymer@gmail.com**  
**Website: www.avipolymers.com CIN :L27204JH1993PLC005233**

**Statement of cashflow for the period ended March 31,2022**

(Rs. in lakhs)

Particulars		For the year ended on	
		31-03-2022	31-03-2021
		Audited	Audited
<b>A</b>	<b>Cash Flow From Operating Activity</b>		
	Profit/(loss) before Taxes	64.22	41.66
	<b>Adjustments for:</b>		
	Depreciation	0.45	0.00
	Loss Due to w/off / sale of investments	0	0.00
	<b>Operation profit/loss before working capital changes</b>	64.67	41.66
	<b>Adjustments for changes in working capital</b>		
	(Increase)/Decrease in Inventories	0.00	0.00
	(Increase)/Decrease in Trade Receivables	-65.31	-73.82
	(Increase)/Decrease in Other current Asset	2.67	-3.94
	(Increase)/Decrease in other Bank Balances	0	0.00
	Increase/(Decrease) in Trade Payables	-4.20	85.63
	Increase/(Decrease) in Other Current Liabilities	0.07	-0.04
	(Increase)/Decrease in loans & Advances	112.11	-47.75
	<b>Cash Generated from / (used in) operations</b>	110.00	1.74
	Taxes (paid)/Received	-9.96	0.00
	<b>Net Cash from/(used in ) Operating activity</b>	100.04	1.74
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	(Increase)/Decrease in fixed assets	-10.79	0.00
	(Increase)/Sale of Investments	-8.08	0.00
	<b>Net cash used in Investing activities</b>	-18.87	0.00
<b>C</b>	<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
	Unpaid Call Money Received		
	(Increase)/Decrease in Loans		
	<b>Net cash from financial activity</b>	0	0.00
	<b>Net increase/(Decrease) in cash and cash equivalent</b>	81.17	1.74
	<b>Opening balance of cash and cash equivalent</b>	3.38	1.64
	<b>Closing balance of cash and cash equivalent</b>	<b>84.55</b>	<b>3.38</b>



For AVI Polymers Limited

Place: Ahmedabad  
Date: 26.05.2022

Managing Director  
Mansukh Patel  
DIN: 00162160