



AVI POLYMERS LTD.

Admin. Office : 103, Nalanda Complex, Premchand Nagar Road, Vastrapur, Ahmedabad-380015.
Phone : +91-79-26765510 + **Mobile :** +91 7048360390 + **e-mail :** avipolymerlimited@gmail.com + **URL :** www.avipolymers.com

CIN : L27204JH1993PLC005233

06th September, 2025

To:
The Department of Corporate Services
BSE Limited
P J Towers,
Dalal Street,
Mumbai -400001,

BSE Code: 539288

Dear Sir,

SUB.: Submission of 32nd Annual Report for the year 2024-25.

Pursuant to provision of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of 32nd Annual Report for the financial Year 2024-25.

We request you to please take note of the above on your record.

Thanking You,

Yours Faithfully,

For AVI POLYMERS LIMITED

CHINTAN YASHWANTBHAI PATEL
Managing Director
DIN: 10774473

Place: Ranchi
Encl: As above



AVI POLYMERS LIMITED

ANNUAL REPORT

2024-2025

AVI POLYMERS LIMITED**Annual Report 2024-25****BOARD OF DIRECTORS**

*Mr. Chintan Yashwantbhai Patel
Chairman & Managing Director

*** Ms. Varsha Prajapat
Additional and Independent Director

***Mr. Sadhu Jignesh Harendrabhai
Additional and Independent Director

* Mr. Pankaj Dilipbhai Thakkar
Additional Director

***Mr. Harsh Parmar
Additional Director

*Appointed w.e.f. 18th April ,2025

**Appointed w.e.f. 07th May, 2025

***Appointed w.e.f. 05th September,2025

CHIEF FINANCIAL OFFICER

**Mr. Nishit Yogeshbhai Patel

STATUTORY 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:

S3, Shreejala Prime, Near Priyan
Heritage, Opp. Prajapita Bhrama Kumari,
Ishwariya Vishwa Vidhyalaya, Sardar
Ganj, Anand, Gujarat – 388001

SHARE TRANSFER AGENT

MCS Share Transfer Agent Limited

201, Shatdal Complex, Opp; Bata Show
Room Ashram Road, Ahmedabad

SECRETARIAL AUDITORS**SCS & Co. LLP**

B/1115 Sun West Bank, Opp. City Gold
Cinema, Ashram Road, Ahmedabad -
380009

AVI POLYMERS LIMITED

Registered Office: At Ambica Compound, Old H B Road, Ranchi – 834009

Mobile: +91 7048360390, e-mail: avipolymerlimited@gmail.com Website: www.avipolymers.com

CIN: L27204JH1993PLC005233

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the members of AVI Polymers Limited will be held at **12:00 Noon on Sunday the 28th September, 2025** through Video Conference ("VC") / Other Audio Visual Means ("OAVM") without physical presence of the Shareholders at a common venue, to transact the following businesses.

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year 2024-25 together with the Report of the Board of Directors and the Auditor's thereon.**

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

"RESOLVED THAT he Audited Financial Statements of the Company for the financial year ended March 31, 2025, along with the Reports of the Board of Directors and the Auditors, are being placed before the members for their consideration and adoption in compliance with the provisions of the Companies Act, 2013.

2. **To re-appoint Mr. Pankaj Dilipbhai Thakkar (DIN: 10896082), who retires by rotation and being eligible, offers himself for re-appointment.**

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

"RESOLVED THAT in accordance with the provisions of Section 152(6) of the Companies Act, 2013, **Mr. Pankaj Dilipbhai Thakkar (DIN: 10896082)**, who retires by rotation at this meeting, be and is hereby reappointed as a director of the Company, liable to retire by rotation."

3. **To approve the appointment of M/s S K Bhavsar & Co. as the Statutory Auditors of the Company.**

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

“RESOLVED THAT pursuant to the provisions of section 139, and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the consent of the members of the Company be and is hereby accorded to the appoint M/s. S K BHAVSAR & CO. (Firm Registration No. 145880W), be and are hereby appointed as Statutory Auditor of the Company for the term of 5 (Five) Financial Years (F.Y 2025-26 to 2029-2030) from the conclusion of this AGM till the conclusion of AGM going to be held in the year 2030.

SPECIAL BUSINESS:

4. To Consider and approve appointment of SCS & CO. LLP, Company Secretaries as the Secretarial Auditors of the Company for 5 years.

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force and Regulation 24A (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations 2024 and pursuant to the recommendation of the Audit Committee and Board of Directors, M/s SCS & CO. LLP, Company Secretaries be and are hereby appointed as the Secretarial Auditors of the Company to hold office for the first term of five consecutive years, from FY 2025-26 to FY 2029-2030, at such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.

5. Regularisation Of Appointment of Ms. Varsha Prajapat (Din: 11277997) As a Non-Executive Independent Director

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution** :

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Varsha Prajapat (DIN: 11277997), who was appointed as an Non-Executive Independent Director, Additional Director of the Company by the Board of Directors at their meeting held on September 05, 2025 effective from September 05, 2025 and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, and who holds office as such up to the date of ensuing Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from September 05, 2025 till March 31, 2030 and that she will not be liable to retire by rotation.”

“RESOLVED FURTHER THAT Ms. Varsha Prajapat being an Independent Director, would not be

responsible for day-to-day affairs of the Company.”

“**RESOLVED FURTHER THAT** any Director or Company Secretary be and is hereby severally authorized to file requisite form with Registrar of Companies (ROC), and to do all acts, deeds and things as may be necessary to give effect to aforesaid resolution.”

6. REGULARISATION OF APPOINTMENT OF CHINTAN YASHWANTBHAI PATEL (DIN: 10774473) AS AN MANAGING DIRECTOR:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to confirm and approve the appointment of Mr. Chintan Yashwantbhai Patel (DIN: 10774473), who was appointed by the Board of Directors at its meeting held on Friday April 18, 2025 as the Managing Director of the Company, for a period of 5 years with effect from April 18, 2025 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee thereof) be and is hereby authorized to alter, vary or modify the terms and conditions of appointment, including remuneration, in such manner as may be agreed between the Board and Mr. Chintan Yashwantbhai Patel, provided such variation is within the limits prescribed under the Companies Act, 2013 and Schedule V thereto or any amendment or statutory modification(s) thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

7. REGULARISATION OF APPOINTMENT OF Mr. SADHU JIGNESH HARENDRABHAI (DIN: 11278005) AS AN NON-EXECUTIVE INDEPENDENT DIRECTOR

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sadhu Jignesh Harendrabhai (DIN: 11278005), who was appointed as an Independent, Additional Director of the Company by the Board of Directors at their meeting

held on September 05, 2025 effective from September 05, 2025 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, and who holds office as such up to the date of ensuing Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from September 05, 2025 till March 31, 2030 and that he will not be liable to retire by rotation."

"RESOLVED FURTHER THAT Mr. Sadhu Jignesh Harendrabhai being an Independent Director, would not be responsible for day-to-day affairs of the Company."

"RESOLVED FURTHER THAT any Director or Company Secretary be and is hereby severally authorized to file requisite form with Registrar of Companies (ROC), and to do all acts, deeds and things as may be necessary to give effect to aforesaid resolution."

8. REGULARISATION OF APPOINTMENT OF MR. PANKAJ DILIPBHAI THAKKAR (DIN: 10896082) AS AN NON-EXECUTIVE DIRECTOR NON- INDEPENDENT DIRECTOR

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution** :

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the applicable provisions of the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to regularise the appointment of Mr. Pankaj Dilipbhai Thakkar (DIN: 10896082), who was appointed as an Additional Director (Non-Executive Non-Independent Director) of the Company with effect from September 04, 2025 by the Board of Directors, and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, as a Non-Executive Non- Independent Director of the Company, liable to retire by rotation.

"RESOLVED FURTHER THAT MR. PANKAJ DILIPBHAI THAKKAR being an Non executive Director, would not be responsible for day-to-day affairs of the Company."

"RESOLVED FURTHER THAT any Director or Company Secretary be and is hereby severally authorized to file requisite form with Registrar of Companies (ROC), and to do all acts, deeds and things as may be necessary to give effect to aforesaid resolution."

9. TO CONSIDER AND APPROVE THE SHIFTING OF REGISTERED OFFICE FROM RANCHI IN THE "STATE OF JHARKHAND" TO THE "STATE OF GUJARAT" AND CONSEQUENT ALTERATION IN MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To Consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to section 12, 13(4) read with Rule 30 of Companies (Incorporation) Rules, 2014 and any other applicable provisions, if any, of the Companies Act, 2013 and subject to approval of the Regional Director, South Eastern Zone, Ranchi and such other approvals, permissions and sanctions as may be necessary, approval of the Members of the Company be and is hereby accorded to shift the Registered Office of the company from Ranchi in the “State of Jharkhand” to the “State of Gujarat” and that Clause II of the Memorandum of Association be altered by substituting the words “State of Gujarat” in place of “State of Jharkhand” and accordingly clause II of the Memorandum of Association be substituted by the following clause: II. The Registered office of the Company will be situated in the “State of Gujarat”.

II. The Registered office of the Company will be situated in the “State of Gujarat”.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby jointly or severally authorized to file petition(s) and/or application along with other required documents, affidavits, vakalatnamas, papers, powers of attorneys etc., before the Hon’ble Office of Regional Director, North Western Region, Ahmedabad and are also hereby severally or jointly authorized to file necessary documents with the Registrar of Companies, Ranchi and/or “State of Gujarat” for giving effect to these resolutions and also to do such acts, deeds and things as may be necessary in this regards, whether ancillary or incidental thereto.”

RESOLVED FURTHER THAT the aforesaid resolution becoming effective, the Registered office of the Company be shifted from Ranchi in the “State of Jharkhand” to the “State of Gujarat”, and that the Board of Directors of the Company be and is hereby authorized to decide, fix and finalize the place of registered office of the Company in the “State of Gujarat.”

“RESOLVED FURTHER THAT Mr. Abhishek Chhajed, a Practicing Company Secretary, Ahmedabad be and is hereby authorized to appear for and represent the Company before the office of Regional Director, South Eastern Zone, Ranchi and such other authority, as may be required and also to do such acts, deeds and things as may be necessary in this regards, whether ancillary or incidental thereto.”

10. TO CONSIDER AND APPROVE THE CHANGE IN MAIN OBJECT OF THE COMPANY & ALTERATION IN OBJECT CLAUSE OF MOA.

To Consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT Companies pursuant to the provisions of the Section 4,13 and other applicable provision, regulations of SEBI (LODR) Act, 2013 and the rules made there under and the as per applicable regulations, 2015, the consent of the Shareholders be and are hereby accorded of the Company of Association of the Company for the amendment in the existing Object Clause of the Memorandum in the Following manner:

The existing Main Objects of Clause III (A) be altered by adding the same with the following new Clause III(A):

1. *To cultivate, grow, produce, harvest raise or deal in agriculture produce as agriculturists, farmers or gardeners and to set up processing unit for import, export, distribute, sale, purchase or deal in agriculture produce of all description like fruits, vegetable, seeds, organic products and herbal products and to do trading of the agri-commodities whether perishable or non- perishable and also do stocking of the same at their own premises or leased premises and promote & sell their own brand along with farmer produce and trade in all the products required for cultivation, harvesting, production and developments of seeds, vegetable, fruits and herbal items.*
2. *To carry on the business of agriculturists, farmers, gardeners, dairymen, dairy farmers, and to acquire, hold, buy or acquire freehold or leasehold agriculture land, farm, garden or any other, property and to act as growers of agriculture produce of all description, like fruits, vegetable, seeds, organic products and herbal products and deal in such business as may be required by farmers and dealers of agriculture produce.*
3. *To carry on the business of planters, growers and cultivators of seeds, vegetable, fruits and herbs and to cultivate, grow, produce or deal in vegetable, fruits and herbs and to undertake the activities for its processing, preservation or storage with the installation for plant, machinery, cold storage, air conditioning, refrigeration and other equipment.*
4. *To do the business of consultants and advisor and give information on time to time basis about the new policies and procedure advised by the GOI on organic production of different crop and give advice on the rates of organic produces along with future prices trends to do also provide consultations on hydroponics and aeroponics farming along with end to end solutions.*
5. *To carry on business as manufacturers, producers, researchers, processors, growers, fermenters, distillers, refiners, makers, inventors, converters, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, bottlers, packers, movers, preservers, stockiest, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires of public health products for pest control and/or of general insect control and other ancillary products.*
6. *To carry on business as manufacturers, assemblers, stockiest, agents, importers, exporters, traders, whole-sellers, retailers, distributors or dealers of all kinds of sprayers for agricultural purposes and all spare parts of such sprayers.*
7. *To do provide consultancy and assistance to agriculturists, farmers, gardeners, dairymen, dairy farmers for getting monetary assistance from financial Institutions run or sponsored by government like NABARD or from private investor or Institutions."*

RESOLVED FURTHER THAT any of the director for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies

and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

RESOLVED FURTHER THAT any of the director for the time being be and are hereby severally authorized to sign the certified true copy of the resolution of the resolution to be given as and when required”.

11. ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION.

To Consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT**, in supersession of earlier resolutions passed by the Company, if any, pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the existing Memorandum of Association of the Company be substituted with the new Memorandum of Association to make them in line with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board, to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolution.”

12. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:

“**RESOLVED THAT**, in supersession of earlier resolutions passed by the Company, if any, pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the existing Articles of Association of the Company be substituted with the new Articles of Association to make them in line with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto

and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board, to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolution."

For, Avi Polymers Limited

Sd/-

Chintan Yashwantbhai Patel

Managing Director

DIN: 10774473

Date: 06.09.2025

Place: Ranchi

Notes:

- 1 Pursuant to the Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022 dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022 followed by Circular Nos. 10/2022, 11/2022 dated 28th December, 2022 and 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and the relaxations provided vide SEBI Circulars dated 12th May, 2020, 13th May, 2022 and 5th January, 2023 (hereinafter collectively referred to as "SEBI Circulars") physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.
- 2 Since this AGM is being held through VC/ OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with, accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not Annexed hereto. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
- 3 The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 4 The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 5 In compliance with the above circulars, electronic copies of the Notice of the AGM along with the Integrated Annual Report for the Financial Year 2024-25 is being sent to all the shareholders whose email addresses are registered/ available with the Company/ Depository Participants as on the cut- off date of 29th August, 2025. The Notice and Annual Report has also been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the

website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. However, the Shareholders of the Company may request physical copy of the Notice and Integrated Annual Report from the Company by sending a request at avipolymerlimited@gmail.com in case they wish to obtain the same.

- 6 Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- 7 This AGM has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA Circular No., 14/2020 dated April 08, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 19/2021 dated December 08, 2021, MCA Circular 21/2021 dated December 14, 2021, MCA Circular No. 02/2022 dated May 05, 2022 followed by MCA Circular Nos. 10/2022 and 11/2022 dated December 28, 2022 and MCA Circular 09/2023 dated September 25, 2023.
- 8 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.
- 9 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.
- 10 SEBI vide its latest Circular dated 16th March, 2023, in supersession of earlier Circulars in this regard, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as other KYC documents to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios. The Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and

Nomination by holders of physical securities are not available on or after October 01, 2023, such Folios shall be frozen by the RTA. SEBI has introduced Form ISR - 1 alongwith other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof. In terms of the aforesaid SEBI Circular, effective from 1st January 2022, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA. Members may also note that SEBI vide its Circular dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificates, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <http://avipolymers.com/2023/05/31/sebi-circular-3rd-november-2021-common-simplified-norms-for-processing-claims/> for information and use by the Shareholders. You are requested to kindly take note of the same and update your particulars timely.

Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.

- 11 Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH.13, which is available on the website of the Company. Further, SEBI vide its Circular dated 16th March, 2023 has mandated to furnish Form ISR-3 for opting out of Nomination by physical shareholders in case the shareholder do not wish to register for the Nomination.
- 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 Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 08th December, 2021, 14th December, 2021, 5th May, 2022 and 28th December, 2022, the Company is providing facility for voting by electronic means for all its Members to enable them to cast their vote electronically and the business may be transacted through such e-voting. A member may exercise his/ her vote at the General Meeting by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provisions of the aforesaid Rule. For this purpose, the Company has entered into an agreement with the National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL. The Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again.

The manner of voting remotely by members holding shares in dematerialized form, physical form and for members who have not registered their e-mail ID is provided in the "Instructions for electronic voting by members" which forms part of this Notice. The detailed instructions for e-voting are given in the **Annexure-A**

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 the Notice, are also annexed as **Annexure B** hereto.

Any person who becomes a member of the Company after the dispatch of the Notice and holding shares as on the Cut-off Date may obtain the login ID and password by sending a request at evoting@nsdl.co.in , to cast his/her vote. A person who is not a member as on the Cut-off Date should treat this Notice of the AGM for information purpose only.

For, Avi Polymers Limited

Sd/-

Chintan Yashwantbhai Patel

Managing Director

DIN: 10774473

Date: 06.09.2025

Place: Ranchi

ANNEXURE-A

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

The remote e-voting period begins on 25th September, 2025 at 09:00 A.M. and ends on 27th September, 2025 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. 21st September, 2025 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 21st September, 2025

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 and joining virtual meeting 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	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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

	<p>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 or joining virtual meeting & voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p>
	<p>3. 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. 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 or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. 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.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links to an e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. 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	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 or joining virtual meeting & voting during the meeting.
--	--

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
Individual Shareholders holding securities in demat mode with NSDL	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
Individual Shareholders holding securities in demat mode with CDSL	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

B) Login Method for e-Voting and joining virtual meeting for 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'?
 - d) 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'.
 - e) 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.
7. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
8. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
9. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
10. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
11. Now, you will have to click on "Login" button.
12. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

2. 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 and General Meeting is in active status.

3. Select "EVEN" of company for which you wish to cast your vote during the remote e- Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

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 csabprofessional@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories 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), and AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
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 (Company email id). 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall

be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e- Voting system. Members may access by following the steps mentioned above for **Access to NSDL e- Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may

experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at avipolymerlimited@gmail.com latest by 5.00p.m. (IST) on Sunday, 21st day of September, 2025.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at avipolymerlimited@gmail.com latest by 5.00p.m. (IST) on Sunday, 21st day of September, 2025. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
10. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

ANNEXURE B TO THE NOTICE

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013, SETTING OUT THE MATERIAL FACTS CONCERNING THE RESOLUTIONS:

Item No: 4. Appointment of SCS & CO. LLP, Company Secretaries as the Secretarial Auditors of the Company

Pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations 2024, every listed Company shall on the basis of recommendation of the Board of Directors appoint a Secretarial Audit firm as Secretarial Auditors for not more than two terms of five consecutive years, with the approval of its Members in its Annual General Meeting.

Based on the above, on the recommendation of the Board of Directors at its meeting held on August 22, 2025, proposed the appointment of SCS & CO. LLP, Company Secretaries as Secretarial Auditors of the Company for a first term of 5 consecutive years, to hold office from FY 2025-26 to FY 2029-2030 at such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.

SCS & CO. LLP, Company Secretaries having have consented to their appointment as Secretarial Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force] and the relevant provisions of Listing Regulations.

None of the Directors / Key Managerial Personnel of the Company are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the passing of resolution set out at Item Number 4 for approval of the members as an ordinary resolution.

Sr. No	Particulars	Description
1.	Reason for Change viz, appointment, resignation, removal, death or otherwise	Appointment of M/s SCS & Co. LLP, Company Secretaries, Ahmedabad as Secretarial Auditors of the Company for a first term of 5 consecutive years i.e. FY 2025-26 till 2029-30 as per section 204 of Companies Act, 2013 and Regulation 24A(1) (a) of SEBI (Listing Obligations and Disclosure) (third Amendment) Regulations 2024, subject to approval of the members at the ensuing Annual General Meeting.
2.	Date of appointment/cessation (as applicable) & term of appointment	Appointment of M/s SCS & Co. LLP, Company Secretaries, Ahmedabad be effective from the conclusion of ensuing Annual General Meeting till the conclusion of 37 th Annual General Meeting to be held for the year ending on March 31, 2030, subject to approval of the members at the ensuing Annual General Meeting.
3.	Brief profile (in case of appointment)	<p>M/s. SCS AND CO. LLP (LLPIN: AAV-1091), (Firm Registration No.: L2020GJ008700, Peer Review No. 1677/2022) is an Ahmedabad (India) based firm. The firm is a blend of experienced Practicing Company Secretaries in different areas of practice.</p> <p>Mr. Abhishek Chhajed (Mem No.: FCS 11334 and COP No.: 15131), he is partner in M/s. SCS AND CO. LLP. He has professional experience of more than 7 years.</p> <p>His areas of practice are secretarial compliance applicable to Listed/Unlisted Company's pursuant to Company/Corporate Laws, SEBI Laws, SEBI (LODR)/Listing Regulations, SEBI ICDR Regulations, National Company Law Tribunal services RBI Laws, IBC, Valuation of securities under IBBI/Companies Act/Income Tax Act/ FEMA, IEC, Trademark/Intellectual Property and other allied professional services.</p> <p>He has major industry exposures i.e. Manufacturing, Textile, Infrastructure, Banking Services, Non-Banking finance companies, Broking Companies, Capital market intermediaries, EPC- Power/Energy Sector, Edible Oil, Constructions- Real Estate,</p>

		Metal, Home appliances, IT and IT enables Companies etc.
4.	Disclosure of relationships between Directors (in case of appointment of a director)	NA

Item No: 5 Regularisation of Appointment of Ms. Varsha Prajapat (Din: 11277997) As an Independent Director

On the recommendations of the Nomination and Remuneration Committee, the Board at its meeting held on September 05, 2025 had approved the appointment of Ms. Varsha Prajapat (Din: 11277997) as an Independent Additional Directors for a term of 5 (Five) years, with effect from September 05, 2025.

The Nomination and Remuneration Committee recommended their appointments on the basis of knowledge, skills, expertise and experience.

In the opinion of the Board, both the proposed Directors fulfils the conditions specified in the Act and the Rules framed there under for appointment as Independent Directors and they are independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Directors as an Independent Director is now being placed before the Members for their approval.

The resolution seeks approval of the Members for appointment of Ms. Varsha Prajapat (Din: 11277997) as an Independent Director of the Company for a period of five (5) years commencing from September 05, 2025 and they will not be liable to retire by rotation.

Except Ms. Varsha Prajapat (Din: 11277997) , none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in passing of this resolution as set out in Item No. 5.

Accordingly, the Board of Directors at its meeting held on September 05, 2025 with effect from September 05, 2025 recommended the resolution set out at Item no. 3 to be passed as special resolution by the members.

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to Directors seeking

appointment/re-appointment at the ensuing Annual General Meeting which is mentioned below:

Name of Director	Ms. Varsha Prajapat
DIN	11277997
A brief resume, Qualification(s), Experience and Nature of her expertise in specific functional areas, Recognition or awards	Ms. Varsha Prajapat is graduate in MA She is appointed on the Board as a Independent Director for the Transparency in the Account related works.
Details of remuneration sought to be paid	Nil
Details of the remuneration last drawn by such person (FY 2024-25)	Nil
Date of first appointment on the Board	September 05, 2025
Term of Appointment	5 years and not liable to retire by rotation
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	No relationship exists with any other Directors/ KMP

Item No: 6. Regularisation of Appointment of Chintan Yashwantbhai Patel (Din: 10774473) As An Managing Director.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, had appointed **Mr. Chintan Yashwantbhai Patel (DIN: 10774473)** as an **Additional Director (Managing Director)** of the Company with effect from 18th April, 2025, in accordance with the provisions of Section 161 of the Companies Act, 2013.

The Nomination and Remuneration Committee recommended their appointments on the basis of knowledge, skills, expertise and experience.

Accordingly, the approval of Members is sought for the regularisation and appointment of **Mr. Chintan Yashwantbhai Patel** as a **Managing Director** of the Company, liable to retire by rotation, in terms of Sections 152, 196, 197

and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

Mr. Chintan Yashwantbhai Patel is a professional with rich experience in Engineering in the field of Electrical and possesses the necessary expertise to guide the Company in its future growth. The Board considers that his appointment as Managing Director will be in the best interests of the Company.

Except Mr. Chintan Yashwantbhai Patel (DIN: 10774473), none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in passing of this resolution as set out in Item No. 6.

The Board recommends the Ordinary Resolution set out at Item No. 6 for approval by the Members.

Name of Director	Mr. Chintan Patel
DIN	10774473
A brief resume, Qualification(s), Experience and Nature of her expertise in specific functional areas, Recognition or awards	Mr. Chintan Yashwantbhai Patel is being appointed as the Managing Director of the Company. He has completed his Diploma in Engineering in the field of Electrical in June 2010. He has an experience of More than 10 years in the field of Electrical engineering in different companies Like JSL Industries Limited, TATA Group, Diamond Power Infrastructures etc. He has good knowledge regarding Managing the various projects and executing it at various stages.
Details of remuneration sought to be paid	Nil
Details of the remuneration last drawn by such person (FY 2024-25)	Nil
Date of first appointment on the Board	September 05, 2025
Term of Appointment	5 years and liable to Retirement by rotation
Shareholding in the Company	Nil

Relationship with other Directors, Manager and other Key Managerial Personnel	No relationship exists with any other Directors/ KMP
--	--

Item No: 7 Regularisation of Appointment of Mr. Sadhu Jignesh Harendrabhai (DIN: 11278005) As an Independent Director

On the recommendations of the Nomination and Remuneration Committee, the Board at its meeting held on September 05, 2025 had approved the appointment of Mr. Sadhu Jignesh Harendrabhai (DIN: 11278005) as an Independent Additional Directors for a term of 5 (Five) years, with effect from September 05, 2025.

The Nomination and Remuneration Committee recommended their appointments on the basis of knowledge, skills, expertise and experience.

In the opinion of the Board, both the proposed Directors fulfils the conditions specified in the Act and the Rules framed there under for appointment as Independent Directors and they are independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Directors as an Independent Director is now being placed before the Members for their approval.

The resolution seeks approval of the Members for appointment of Mr. Sadhu Jignesh Harendrabhai (DIN: 11278005) as an Independent Director of the Company for a period of five (5) years commencing from September 05, 2025 and they will not be liable to retire by rotation.

Except Mr. Sadhu Jignesh Harendrabhai (DIN: 11278005), none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in passing of this resolution as set out in Item No. 7.

Accordingly, the Board of Directors at its meeting held on September 05, 2025 with effect from September 05, 2025 recommended the resolution set out at Item no. 7 to be passed as special resolution by the members.

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to Directors seeking appointment/re-appointment at the ensuing Annual General Meeting which is mentioned below:

Name of Director	Mr. Sadhu Jignesh Harendrabhai
-------------------------	--------------------------------

DIN	11278005
A brief resume, Qualification(s), Experience and Nature of her expertise in specific functional areas, Recognition or awards	Mr. Sadhu Jignesh Harendrabhai is graduate in Bsc. He is appointed on the Board as a Independent Director for the Transparency in the Account related works.
Details of remuneration sought to be paid	Nil
Details of the remuneration last drawn by such person (FY 2024-25)	Nil
Date of first appointment on the Board	September 05, 2025
Term of Appointment	5 years and not liable to Retire by rotation
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	No relationship exists with any other Directors/ KMP

Item No: 8 Regularisation of Appointment of Mr. Pankaj Dilipbhai Thakkar (Din: 10896082) As an Non-Executive and Non- Independent Director

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, had appointed **Mr. Pankaj Dilipbhai Thakkar (DIN: 10896082)** as an **Additional Director (Non-Executive and Non- Independent Director)** of the Company with effect from 18th April, 2025, in accordance with the provisions of Section 161 of the Companies Act, 2013.

The Nomination and Remuneration Committee recommended their appointments on the basis of knowledge, skills, expertise and experience.

Accordingly, the approval of Members is sought for the regularisation and appointment of **Mr. Pankaj Dilipbhai Thakkar** as a **Additional Director (Non-Executive and Non- Independent Director)** of the Company, liable to retire by rotation, in terms of Sections 152, 196, 197 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

He has an experience of more than 10 years in the field of Marketing. He has knowledge for marketing the various products like commodities and other related

products. The Board considers that his appointment as a Non- Executive Director will be in the best interests of the Company.

Except Mr. Pankaj Dilipbhai Thakkar (DIN: 10896082), none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in passing of this resolution as set out in Item No. 8.

The Board recommends the Ordinary Resolution set out at Item No. 8 for approval by the Members.

Name of Director	Mr. Pankaj Dilipbhai Thakkar
DIN	10896082
A brief resume, Qualification(s), Experience and Nature of her expertise in specific functional areas, Recognition or awards	Mr. Pankaj Dilipbhai Thakkar is appointing as a Non-Executive Director of the Company. He has an experience of more than 10 years in the field of Marketing. He has knowledge for marketing the various products like commodities and other related products.
Details of remuneration sought to be paid	Nil
Details of the remuneration last drawn by such person (FY 2024-25)	Nil
Date of first appointment on the Board	18t April, 2025
Term of Appointment	5 years and liable to Retirement by rotation
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	No relationship exists with any other Directors/ KMP

Item No. 9 Shifting of registered office from Ranchi in the “State of Jharkhand” to Ahmedabad in the “State of Gujarat” and consequent alteration in Memorandum of Association of the Company.

To integrate business functions, and optimization of administrative expenses.

The shifting of Registered Office will not be prejudicial to the interest of any employees, shareholders, creditors or any other stakeholders.

In terms of Section 12, 13, 110 and other applicable provisions of the Act, 2013 read with Rules made thereunder, such shifting of Registered Office from one state to another and consequent alteration of the Memorandum of Association ("MOA") requires the approval of the Members of the Company by way of Special Resolution and approval of the Central Government (power delegated to Regional Director).

Accordingly, approval of the members is sought by way of AGM and through Remote e-voting for shifting of the Registered Office of the Company from the State of Jharkhand to the Gujarat and consequently for altering Clause II of the Memorandum of Association of the Company to reflect that the registered office of the Company be situated in the Gujarat. The existing MOA of the Company as well as the MOA with the proposed amendments will be available for online inspection on all days except for Saturday and Sunday till the last date of Remote e-voting i.e Saturday, September 27th, 2025.

The documents shall also be available for inspection at the Registered Office and a copy of the same shall be available at the Corporate Office of the Company between 03.00 P.M. to 05.00 P.M. on all days except for Saturday and Sunday till the last date of Remote e-voting. Members who wish to inspect the documents are requested to send an e-mail to avipolymerlimited@gmail.com mentioning their name, Folio No. / Client ID and DP ID, and the documents they wish to inspect in this regard.

The Board of Directors recommends the resolution set forth in item no. 9 for the approval of the Members by way of a Special Resolution in the best interest of the Company.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way, concerned or interested, financially or otherwise in the Special Resolution set out at Item No. 9 of the Notice except to the extent of their shareholding in the Company, if any.

Item No. 10 To Consider and approve the change in Main object of the Company & Alteration in Object Clause of MOA.

The existing Main Object Clause of the Memorandum of Association of the Company does not cover agriculture and allied activities in its scope. With a view to diversify the business operations and to enable the Company to explore opportunities in agriculture and allied sectors, it is proposed to alter the Object Clause of the Memorandum of Association by inserting new objects under Clause III (A) of the Memorandum of Association of the Company.

The proposed objects will enable the Company to undertake activities relating to cultivation, farming, processing, preservation, storage, trading, distribution, consultancy, and allied activities connected with agriculture, horticulture, organic farming, hydroponics, aeroponics, dairy, and agro-based products. This

diversification will broaden the operational base of the Company and is expected to contribute significantly towards its future growth and profitability.

The Board of Directors, at its meeting held on September 05, 2025 approved the proposal for alteration of the Object Clause of the Memorandum of Association of the Company, subject to the approval of the shareholders.

A copy of the altered Memorandum of Association reflecting the proposed new main objects is available for inspection by the members at the Registered Office of the Company during business hours on all working days up to the date of the Meeting and will also be available for inspection at the Meeting.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding in the Company.

Item No. 11 To Consider and Adopt New Set of Memorandum of Association & Articles of Association as Per Companies Act, 2013.

The existing Memorandum of Association (MOA) and Articles of Association (AOA) of the Company were drafted and adopted under the provisions of the Companies Act, 1956. With the enactment of the Companies Act, 2013 and the rules made thereunder, it has become necessary to align the MOA and AOA of the Company with the new provisions of law.

Accordingly, it is proposed to adopt an entirely new set of Memorandum of Association and Articles of Association in place of the existing MOA and AOA, to reflect the changes required under the Companies Act, 2013, to remove redundant provisions, and to provide greater clarity and flexibility in the management and administration of the affairs of the Company.

The Board of Directors of the Company, at its meeting held on September 05, 2025 has approved the proposal, subject to the approval of the Members by way of Special Resolution(s).

A copy of the proposed new MOA and AOA of the Company is available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Meeting and will also be available at the Meeting.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution(s), except to the extent of their shareholding in the Company. The Board recommends the resolution(s) for approval of the Members as **Special Resolution.**

DIRECTORS' REPORT TO THE MEMBERS

To,
The Members,
AVI Polymers Limited

The directors take pleasure in presenting their 32nd Annual Report together with the audited financial statements for the Year ended March 31st, 2025. The Management Discussion and Analysis has also been incorporated into this report.

1. Financial summary or highlights/Performance of the Company

Particulars	Year Ended 31.03.2025 Rs. In Lakhs	Year Ended 31.03.2024 Rs. In Lakhs
Profit before Finance costs, Depreciation and Amortization Expenses	110.19	3.87
<u>Less:</u>		
Finance Cost	(0.36)	(0.18)
Depreciation and Amortization expenses	(0.68)	(0.68)
Profit before Exceptional item and Extraordinary Item	109.15	3.17
Exceptional Item	0	0
Extraordinary Item	0	0
<u>Provision for taxation:</u>		
Current tax	22.75	0
Less: MAT Credit entitlement	0	0
Deferred tax	4.72	0.80
<u>Profit/(Loss) for the period</u>	81.68	2.36

1. Performance Review

During the financial year company has reported total revenue of Rs. 138.26 lakhs as against the total revenue of Rs. 87.73 lakhs in the previous year. Net profit of the company during the current financial year stands at Rs. 81.68 lakhs as against profit of Rs. 2.36 lakhs in the previous year.

2. 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.

3. Dividend

Directors do not recommend any dividend for the year.

4. Share capital

The issued Equity Share capital as on 31st March, 2025 is Rs. 650 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, 2025 stands at Rs. 409.07 lakhs.

5. 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.

6. 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 31/03/2025 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.

7. Listing on Stock Exchanges

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

8. Subsidiary, Associate and Joint Venture:

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

9. 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.

10. 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 B**.

11. Secretarial Audit Report

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Abhishek Chhajed, partner of M/s SCS AND CO. LLP, Company Secretaries, (COP No. 15131), to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report is annexed herewith as "**Annexure - C**" and forms an integral part of this Report Annual Return.

12. Particulars of Employees:

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

13. 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.

14. Particulars of Loans, guarantees or investments

Loans and Investments, if any, provided under Section 186 of the Companies Act, 2013 are disclosed in the notes forming part of the financial statements provided in the Annual Report. The loans and advances mentioned in the financial statement have been given for business purpose.

No Guarantee or Security is provided for the loans availed by others.

15. 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.

16. Related Party Transactions

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

17. 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.

18. 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.

19. 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 criteria, 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- E** forming part of this report.

20. 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 - F** and is attached to this report.

21. 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. Ravi Solanki	Chairman & Non-Executive Independent Director
2.	*Mr. Arpit Shah	Non-Executive – Independent Director
3	*Mr. Jayesh Dave	Non-Executive – Independent Director
4	* Mr. Mansukh Patel	Executive & Non-Independent Director
5	**Ms. Varsha Prajapat	Non-Executive Independent Director
6	**Mr. Sadhu Jignesh Harendrabhai	Chairman & Non-Executive Independent Director
7	**Mr. Pankaj Dilipbhai Thakkar	Non-Executive Non Independent Director

*Ceased to be Chairman and Member of the committee from the closing business hours of 31st March, 2025

** Appointed as chairman and Member of the Committee from 1st April, 2025.

During the year four committee meetings were held on 30/05/2024, 12/08/2024, 14/11/2024 and 07/02/2025 and 06/03/2025 and all the committee members were present during the aforesaid meeting.

The Chairman of the Audit Committee was present at the last Annual General Meeting.

All the recommendations of audit committee were accepted by the Board.

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. Ravi Solanki	Chairman & Non-Executive Independent Director
2.	*Mr. Arpit Shah	Non-Executive – Independent Director
3	*Mr. Jayesh Dave	Non-Executive – Independent Director
4	* Mr. Mansukh Patel	Executive & Non-Independent Director
5	**Ms. Varsha Prajapat	Non-Executive Independent Director
6	**Mr. Sadhu Jignesh Harendrabhai	Chairman & Non-Executive Independent Director
7	**Mr. Pankaj Dilipbhai Thakkar	Non-Executive Non Independent Director

*Ceased to be Chairman and Member of the committee from the closing business hours of 31st March,2025

** Appointed as chairman and Member of the Committee from 1st April,2025.

During the year one committee meetings was held on 06/03/2025 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. Ravi Solanki	Chairman & Non-Executive Independent Director
2.	*Mr. Arpit Shah	Non-Executive – Independent Director
3	*Mr. Jayesh Dave	Non-Executive – Independent Director
4	* Mr. Mansukh Patel	Executive & Non-Independent Director
5	** Mr. Chintan Yashwantbhai Patel	Manging director
6	**Ms. Varsha Prajapat	Non-Executive Independent Director
7	**Mr. Sadhu Jignesh Harendrabhai	Non-Executive Independent Director

*Ceased to be Chairman and Member of the committee from the closing business hours of 31st March, 2025

** Appointed as chairman and Member of the Committee from 1st April, 2025.

During the year one committee meetings was held on 07/02/2025 and all the committee members were present during the aforesaid meeting.

22. Board Meetings:

During the financial year 2024-25, Seven (07) 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	30/05/2024
2	30/06/2024
3	12/08/2024
4	04/09/2024
5	14/11/2024
6	07/02/2025
7	06/03/2025

23. Separate meeting of the independent directors:

During the year under review, the Independent Directors met on 14.11.2024, 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.

24. 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.

25. 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 2024-25.

26. Directors:

A) Changes in Directors and Key Managerial Personnel

Retirement by Rotation

Mr. Pankaj Dilipbhai Thakkar (DIN: 10896082) Director of Company shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

Appointment and Resignation of Directors/Key Managerial Personnel

During the year, Ms. SAPNA (DIN: 10294154), and Mr. RAM KUMAR SINGH (DIN: 10871912), shall cease to be an Independent Directors of the Company. Ms. Varsha Prajapat (Din: 11277997) and Mr. SADHU JIGNESH HARENDRABHAI (DIN: 11278005) appointed as an

Independent Directors of the Company for the first term of five years commencing from September 05, 2025.

There was no other changes in Key Managerial Personnel during the year under review

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.

27. 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.

28. DETAILS IN RESPECT OF FRAUD:

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013

29. BOARD'S COMMENT ON THE AUDITORS' REPORT:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-

explanatory and do not call for any further comment.

30. COST RECORD:

As per section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records.

31. 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.

32. 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-H** 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>

33. 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-I.

34. 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. Further all policies required to be adopted are also displayed on the website of the company namely www.avipolymers.com

35. Compliance With Secretarial Standards

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

36. 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.

37. Voluntary Revision of financial statements or Board Report.

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

38. Details of Application made or Proceeding pending under the Insolvency and Bankruptcy Code 2016.

During the year under review, there were no Application made or Proceeding pending in the name of company under the Insolvency and Bankruptcy Code 2016.

39. Details of difference between valuation amount on one time settlement and valuation while availing loan from Banks and Financial Institutions.

During the year under review, there has been no one time settlement of Loans taken from banks and Financial Institutions.

40. Other Disclosures:

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

41. 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: Ranchi

Date: 06/09/2024

**Chintan Yashwantbhai Patel
Managing Director
DIN: 10774473**

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

In the evolving global economic environment—characterized by uncertainties as well as emerging opportunities—growth projections indicate a balanced yet cautious outlook. The global economy is projected to grow by 3.2% in CY 2024, with the same pace expected to continue into CY 2025. In 2023, inflation eased significantly across most major economies, supply chain disruptions reduced substantially, and labour markets remained resilient, though historically tight. Looking ahead, global inflation is expected to moderate further, declining from an estimated 5.7% in 2023 to 3.9% in 2024. Nevertheless, inflationary pressures remain elevated in several regions, with geopolitical tensions posing a risk of renewed price escalation. The anticipated decline is largely supported by lower core inflation, the impact of sustained tight monetary policies, gradual cooling in labour markets, and the continued pass-through of earlier declines in energy prices.

INDIAN ECONOMY

The Indian economy is poised to remain the world's fastest-growing major economy in 2024–25, supported by its resilient democratic framework and strong domestic demand. Over the past two years, India has consistently achieved growth rates above 7%, and the momentum is expected to continue in FY 2024–25. With robust consumption, steady investment flows, and the Government's sustained emphasis on capital expenditure, GDP growth is anticipated to remain strong and may even surpass the Reserve Bank of India's 7% projection, barring unforeseen global disruptions.

In its vision to transform India into a 'developed nation' by 2047, the Government has reinforced fiscal prudence in the Interim Budget, setting the fiscal deficit target for FY 2024–25 at 5.1% of GDP—an improvement from 5.8% in FY 2023–24. This demonstrates a clear commitment to growth with stability, while maintaining fiscal discipline.

The Indian chemicals industry continues to play a pivotal role in this growth story. Ranked 6th globally in production and 14th in exports, the industry is currently valued at around US\$ 220 billion and is projected to expand at a CAGR of ~9% during 2020–25, reaching US\$ 300 billion by 2025. Furthermore, it is expected to touch the US\$ 1 trillion mark by 2040. Within this, the specialty chemicals segment has emerged as a key growth driver, catering to rising demand for value-added, niche products such as dyes and pigments, polymers, surfactants, textile chemicals, water treatment chemicals, and personal care chemicals. With significant investments in R&D and a strong focus on continuous innovation, the sector is set to enhance India's position in global value chains while reshaping its domestic industrial landscape.

SPECIALTY CHEMICALS MARKET OUTLOOK

Specialty chemicals are advanced molecules or formulations engineered to deliver specific performance or functionality across diverse industries such as automotive, construction, electronics, consumer goods, pharmaceuticals, food and beverages, flavours and fragrances, specialty polymers, paper and pulp, mining, and other industrial applications.

The outlook for the global chemical industry in 2024–25 appears positive, following the challenges witnessed in 2022 and 2023. The sector is expected to rebound with moderate but steady growth, supported by rising demand, favorable policy frameworks, and a strong focus on sustainability, decarbonization, digitalization, and innovation. A structural transformation is underway, with increasing emphasis on sustainable practices, energy transition, technological advancements, and adaptation to shifting geopolitical dynamics.

To remain competitive in this evolving environment, companies will need to adopt resilient business models by embracing supply chain localization, enhancing risk management frameworks, ensuring business continuity, and optimizing plant footprints and delivery networks. These strategies, coupled with innovation-driven growth, are expected to position the industry for long-term success in 2024–25 and beyond.

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.

2) 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.

3) Outlook

The outlook for the coming year 2024-25 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.

4) 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.

5) 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.

6) Discussion on financial performance with respect to operational performance.

During the financial year company has reported total revenue of Rs. 138.25 lakhs as against the total revenue of Rs. 87.73 lakhs in the previous year. Net profit of the company during the current financial year stands at Rs.81.68 lakhs as against profit of Rs. 2.36 lakhs in the previous year.

7) 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, 2025 was

8) 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: 06/09/2025

Place: Ranchi

Chintan Yashwantbhai Patel
Managing Director
DIN: 10774473

Annexure D to Boards Report**Form No. MR-3 for the financial year ended on 31st March, 2025**

[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 31st March, 2025 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 31st March, 2025 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;- Not Applicable
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;-Not Applicable
- 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- Not Applicable
- h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998- Not Applicable;
- i. The Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014- Not Applicable
- 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.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and subject to the following observations;

1. *It has been observed that there is Delayed-submission of certificate by depository participant for the quarter ended September 2024 as per Regulation*

74(5) of SEBI (Depositories and Participants) Regulations, 2018.

2. It has been Observed that there is a Delayed submission of the certificate of non-applicability of Corporate governance within the period provided under this regulation for the quarter ended June 2024, as per Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015.

3. It has been Observed that there is a Delayed submission of the certificate of non-applicability of Corporate governance within the period provided under this regulation for the quarter ended September 2024, as per Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015.

4. It has been Observed that there is a Delayed submission of the certificate of non-applicability of Corporate governance within the period provided under this regulation for the quarter ended December 2024, as per Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015.

4.The Company has failed to submit Reconciliation of share Capital audit Report for the quarter ended December 2024, September 2024, June 2024 and March 2024 as per Regulation 76 of SEBI (Depositories & Participants) Regulation 2018.

5. It has been observed that there is Delayed-submission of certificate by depository participant for the quarter ended December 2024 as per Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018.

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 SCS AND CO. LLP

Practicing Company Secretaries

Sd/-

CS Abhishek Chhajer

Partner

FCS: 11334 COP: 15131

ICSI Unique Code: - L2020GJ008700

Peer Review Number: - 1677/2022

Dated: 06.09.2025

Place: Ahmedabad

UDIN: F011334G001192954

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 SCS AND CO. LLP
Practicing Company Secretaries

Sd/-
CS Abhishek Chhajed
Partner
FCS: 11334 COP: 15131
ICSI Unique Code: - L2020GJ008700
Peer Review Number: - 1677/2022

Dated: 06.09.2025
Place: Ahmedabad
UDIN: F011334G001192954

ANNEXURE: E

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 2024-25	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 2024-25 compared to 2023-24 means part of the year	<table><tr><th>Name of CS/CFO</th><th>% Increase in Remuneration based on annualized salary.</th></tr><tr><td>Mr. NISHIT YOGESHBHAI PATEL- CFO</td><td>0.00%</td></tr></table>		Name of CS/CFO	% Increase in Remuneration based on annualized salary.	Mr. NISHIT YOGESHBHAI PATEL- CFO	0.00%
Name of CS/CFO	% Increase in Remuneration based on annualized salary.						
Mr. NISHIT YOGESHBHAI PATEL- CFO	0.00%						
(iii)	Percentage increase in the median remuneration of employees in the financial year 2024-25 compared to 2023-24	Increase in the median remuneration of employees in the Financial year 2024-25 as compared to 2023-24 is 0%					
(iv)	Number of permanent employees on the rolls of the company	As on 31.03.2025	As on 31.03.2024				
		5	5				
(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.

Annexure-F Corporate Social Responsibility

Applicability

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

- Net worth exceeding 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 2024-25, 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, 2025:

Members	Category
*Mr. Ravi Solanki Chairman	Independent Director
*Mr. Mansukh Patel	Managing director
*Mr. Arpit Shah	Independent Director
**Ms. Varsha Prajapat	Non-Executive Independent Director
** Mr. Sadhu Jignesh Harendrabhai	Non-Executive Independent Director
**Chintan Yashwantbhai Patel	Managing Director

*Ceased to be Chairman and Member of the committee from the closing business

hours of 31st March, 2025

** Appointed as chairman and Member of the Committee from 1st April, 2025.

Annexure-G

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-H

To,
The Members of AVI Polymers Limited

Declaration by the Managing Director

I, Chintan Yashwantbhai 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, 2025.

For, AVI Polymers Limited

Date: 06/09/2025

CHINTAN YASHWANTBHAI PATEL

Place: Ranchi
DIN: 10774473

Managing Director

Annexure-I
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, 2025 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.	RAVI SHILESHBHAI SOLANKI	10566544	01/04/2024
5.	ARPIT CHANDRAVADAN SHAH	08192969	01/04/2024
6.	MONIKA PARTH SHAH	07116152	09/03/2015
7.	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 SCS AND CO. LLP
Practicing Company Secretaries

Sd/-

CS Abhishek Chhajed

Partner

FCS: 11334 COP: 15131

ICSI Unique Code: - L2020GJ008700

Peer Review Number: - 1677/2022

Dated: 06.09.2025

Place: Ahmedabad

UDIN: F011334G001192998

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, 2025, 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, 2025, 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, 2025. 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, 2020 ("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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 including derivative 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.
 - 4)
 - a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - 5) The Company has not declared and paid any dividend during the year under review.

- 6) Based on our examination which included test checks, the company has accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

**Place: AHMEDABAD
Dated: May 15, 2025**

**Ajaykrishna Sharma
Partner
Membership No. 035075
UDIN: 25035075BMILDQ4757**

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. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets. Therefore, this clause is not commented upon.

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(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 1(c) of the Order are not commented upon.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit. The coverage and procedure adopted by the Management is appropriate according to the size and scale of the Company. No discrepancies of 10% or more were observed in any class of inventories.

(b) The Company has not been sanctioned any working capital limits during the year, and hence reporting under this clause of the Order is not applicable.

iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or

extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company does not have any borrowings from Banks or Financial Institutions and hence reporting under this clause is not applicable.

(d) The Company does not have any borrowings from Banks or Financial Institutions and hence reporting under this clause is not applicable

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the

Central Government, during the year and upto the date of this report.

(c) The Company has not received any whistle-blower complaints during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) The Company is not statutorily required to spend amounts towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause (xx)(a) of the Order is not applicable.

(b) Since the provisions of Section 135 in respect of Corporate Social Responsibility (CSR) are not applicable to the Company, reporting under clause (xx)(b) of the Order is not applicable.

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

Place: AHMEDABAD

Dated: May 15, 2025

Ajaykrishna Sharma
Partner
Membership No. 035075
UDIN: 25035075BMILDQ4757

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, 2025 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, 2025, 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 15, 2025

Ajaykrishna Sharma
Partner

Membership No. 035075
UDIN: 25035075BMILDQ4757

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

Balance Sheet as at March 31, 2025

(Amount In
Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-current assets			
Property, plant and equipment	2	8.33	9.01
Non-current financial assets			
Other non-current financial assets	3	0.00	201.10
Deffered tax assets(net)	4	13.17	17.90
		21.50	228.01
II.Current assets			
Inventories	5	141.97	112.14
Current Financial Assets			
Trade receivables	6	0.00	100.43
Cash and cash equivalents	7	1.28	1.94
Loans	8	415.16	116.81
Current Tax Assets(Net)	9	10.60	3.27
Other Current Asset	10	0.36	5.51
		569.37	340.10
Total Assets		590.87	568.10
EQUITY AND LIABILITIES			
I. Equity			
Equity share capital	11	447.52	447.52
Other equity	12	119.11	37.43
		566.63	484.95

LIABILITIES			
II. Non-current Liabilities			
Financial liabilities			
a) Borrowings	13	0.00	81.16
III. Current liabilities			
Current financial liabilities			
Trade payables			
Total outstanding dues of			
a) Micro enterprises and small enterprises		-	-
b) Creditors other than micro enterprises and small enterprises	14	0.98	1.99
Other current financial liabilities	15	0.51	
Short-term provisions	16	22.75	
Current tax liabilities	12		
		24.24	83.15
Total Equity and Liabilities		590.87	568.10

Notes forming part of financial statements (including significant accounting policies) (Notes 1-31)

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants

FRN : 103920W

Ajay Krishna Sharma
Partner
Membership No. 035075

For and on behalf of the Board of Directors

CHINTAN YASHWANTBHAI PATEL

DIN : 10774473
Managing Director

Place: Ahmedabad
Date: 30.05.2025

AVI Polymers LTD

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

Statement of Profit and Loss for the year ended March 31, 2025

(Amount In Lakhs)

Particulars	Notes	For Year ended March 31, 2025	For Year ended March 31, 2024
Revenue from operations	17	6.43	64.24
Other income	18	131.82	23.49
Total Revenue [I]		138.25	87.73
Expenses			
Purchase of Stock in trade	19	35.83	173.72
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	20	-29.83	-112.14
Employee benefits expense	21	13.72	12.87
Finance costs	22	0.36	0.18
Depreciation and amortisation expense	2	0.68	0.68
Other Expenses	23	8.34	9.25
Total expenses [II]		29.10	84.56
Profit before tax [III=I-II]		109.15	3.17
Tax expense			
Current tax	4	22.75	0.00
Mat Credit		0.00	0.00
Adjustment of tax relating to earlier periods		0.00	0.00
Deferred tax	4	4.72	0.80
Total tax expense [IV]		27.47	0.80
Profit for the year [V=III-IV] [A]		81.68	2.36
Share Profit / (Loss) of Associates			
Profit / (Loss) of the period		81.68	2.36

Other comprehensive income			
a) Items that will be classified to profit loss		0.00	0.00
b) Items that will not 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]		81.68	2.36
Earning per equity share of Rs.10/- each (Amount in Rs.)			
Basic		2.00	0.06
Diluted		2.00	0.06

Notes forming part of financial statements (including significant accounting policies) (Notes 1-31)

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

CHINTAN YASHWANTBHAI PATEL
DIN : 10774473
Managing Director

AjayKrishna Sharma
Partner
Membership No. 035075

Place: Ahmedabad
Date: 30.05.2025

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

Statement of Cash flow for the year ended on March 31, 2025

(Amount In Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Cash flow from operating activities		
1. Profit before tax	109.15	3.17
	109.15	3.17
2. Adjustment for :		
Depreciation	0.68	0.68
	109.83	3.85
Operating profit before working capital changes (1+2)		
3. Adjustments for working capital changes:		
(Increase)/Decrease in Inventories	-29.83	-112.14
(Increase)/Decrease in Trade Receivables	100.43	-
(Increase)/Decrease in Other current Asset	5.15	-5.58
(Increase)/Decrease in Other current tax Asset	-7.33	
(Increase)/Decrease in other Bank Balances	0	0
Increase/(Decrease) in Trade Payables	-1.01	0.99
Increase/(Decrease) in Other Current Liabilities	0.51	-
(Increase)/Decrease in loans & Advances	-298.35	131.57
(Increase)/Decrease in Non current Liabilities	201.10	
Cash used in operations	80.51	18.69
4. Direct taxes paid		
Prior Year's Adjustment	0.00	-
Net Cash generated from/(used in) operating activities [A]	80.51	18.69
Cash Flow from investing activities		
(Increase)/Decrease in fixed assets	0.00	-
(Increase)/Sale of Investments	0.00	-104.19

Net cash generated from/(used in) investing activities [B]	-	-104.19
Cash flow from financing activities		
Proceeds from long term borrowings, net	-81.16	81.16
Proceeds from short term borrowings, net		
Finance cost		
Issuance of Capital		
Net cash generated from/(used in) financing activities [C]	-81.16	81.16
Net increase/(decrease) in cash & cash equivalents [A+B+C]	-0.65	-4.34
Cash & cash equivalents at the beginning of the year	1.94	6.28
Cash & cash equivalents at the end of the year	1.28	1.94
Notes:	-	
1 A) Components of cash & cash equivalents		
Cash on hand	0.29	0.46
Cheques on hand		
Balances with banks		
- In Current accounts	0.99	1.48
Total	1.28	1.94
B) Cash and cash equivalents not available for immediate use		
Unclaimed dividend account		
Total		
Cash & cash equivalents as per Note 13 (A+B)	1.28	1.94

- 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 1-31)

Notes forming part of financial statements (including significant accounting policies) (Notes 1-31)

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

CHINTAN YASHWANTBHAI PATEL

DIN : 10774473

Managing Director

AjayKrishna Sharma

Partner

Membership No. 035075

AVI Polymers LTD

statement of changes in equity for the year ended on March 31, 2025

A. Equity share capital

(Amount In Lakhs)

Particulars	Amount
(1) Current Reporting Period	
Balance as at April 1, 2024	447.52
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the April 1, 2024	447.52
Changes in Equity share capital during the year	-
Balance as at March 31, 2025	447.52
(2) Previous Reporting Period	
Balance as at April 1, 2023	447.52
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the April 1, 2023	447.52
Changes in Equity share capital during the year	-
Balance as at March 31, 2024	447.52

B. Other equity

(Amount In Lakhs)

Particulars		Reserves and Surplus	Total
		Retained Earnings	
(1) Current Reporting Period			
Balance as at April 1, 2024		37.43	37.43
Changes in accounting policy or prior period errors		-	-
Restated balance at the beginning of the current reporting period		37.43	37.43
Total Comprehensive Income for the current year	81.68		
Dividends			
Transfer to retained earnings	81.68	81.68	81.68
Balance as at March 31, 2025		119.11	119.11
(2) Previous Reporting Period			
Balance as at April 1, 2023		35.07	35.07
Changes in accounting policy or prior period errors		-	-
Restated balance at the beginning of the current reporting period		35.07	35.07
Total Comprehensive Income for the current year	2.36	-	-
Dividends		-	-
Transfer to retained earnings	2.36	2.36	2.36
Balance as at March 31, 2024		37.43	37.43

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 1-31)**

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

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

**AjayKrishna Sharma
Partner
Membership No. 035075**

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

CHINTAN YASHWANTBHAI PATEL
DIN : 10774473
Chairman & MD

AVI Polymers LTD
Notes to the Financial Statements

Note 2 : Property, plant and equipment

(Amount In Lakhs)

Particulars	Plant & Equipment	Total
Gross carrying amount		
As at April 1, 2023	11.70	11.70
Additions	-	-
Disposal		
Acquisitions through business combinations		
Other adjustments		
As at March 31, 2024	11.70	11.70
As at April 1, 2024	11.70	11.70
Additions	-	-
Disposal		
acquisitions through business combinations		
other adjustments		
As at March 31, 2025	11.70	11.70
Accumulated depreciation		-
As at April 1, 2023	2.01	2.01
Depreciation for the year	0.68	0.68
Recoupment / Adjustment		
Impairment losses or reversals		
Disposal		
As at March 31, 2024	2.69	2.69
As at April 1, 2024	2.69	2.69
Depreciation for the year	0.68	0.68
Recoupment / Adjustment		
Impairment losses or reversals		
Disposal		

As at March 31, 2025	3.37	3.37
Net carrying amount		-
As at March 31, 2025	8.33	8.33
As at March 31, 2024	9.01	9.01
As at April 1, 2023	9.69	9.69

No Property, Plant and Equipments are offered as security.

Company does not have any Immovable property or Capital Work-in-progress (CWIP) or Intangible assets under development (IAUD).

Note 3 : Non Current financial assets

(Amount In Lakhs)

Particulars	31.03.2025	31.03.2024
[Unsecured and considered good, unless otherwise stated]		
Non-current		
(i) Security Deposits	-	1.00
(ii) Other deposits	-	200.10
Total	-	201.10
3.1 Non-Current Deposits include Deposit under lien of Rs. 200.1 lakhs (In Previous year)		

Note 4 : Income taxes

1 Components of Income tax expense

During the Last 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 of year ended 31.03.2024
The major component of Income tax expense for the year ended on March 31, 2025 and March 31, 2024 are as follows:

(Amount
In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Statement of Profit and Loss		
Current tax		
Current income tax	22.75	-

Adjustment of tax relating to earlier periods	-	-
MAT Credit	-	-
Deferred tax		
Deferred tax expense	4.72	0.80
	27.47	0.80
Income tax expense as per the statement of profit and loss and Other Comprehensive Income	27.47	0.80

2 Reconciliation of effective tax

(Amount
In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit before tax from continuing and discontinued operations	109.15	3.17
Tax @ 25.168% (22% + 10% Surcharge + 4% Cess)	27.47	0.80
<i>Adjustments for:</i>		
Permenant differences not allowable as per Income Tax Act, 1961		
Allowances as per Income Tax Act, 1961		
Carried Forward Losses forgone		7.65
Credit Forgone		
Impact of current tax of earlier years		
Other Adjustments		
Effect of Differential Tax Rate under various jurisdiction		
Tax expense / (benefit)	27.47	8.45

3 Movement in deferred tax assets and liabilities

For the year ended on March 31, 2024

(Amount
In Lakhs)

Particulars	As at April 1, 2023	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Comprehensive Income	As at March 31, 2024
Deferred tax liabilities/(assets)				
Deferred tax on account of unabsorbed losses	(18.70)	0.80	-	(17.90)
MAT credit entitlement				-
	(18.70)	0.80	-	(17.90)

For the year ended on March 31, 2025

(Amount In Lakhs)

Particulars	As at March 31, 2024	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Comprehensive Income	As at March 31, 2025
Deferred tax liabilities/(assets)				
Deferred tax on account of unabsorbed losses	(17.90)	4.72	-	(13.17)
MAT credit entitlement	-			-
	(17.90)	4.72	-	(13.17)

Difference between the WDV as per Books and the Block of Assets as per Income tax, in respect of Plant and Machinery is 52.32 lakhs as on 31.03.2025. Company have reasonable surety and certainty with respect to occurring of future profits hence Deferred tax asset is recorded at applicable rates on the said amounts.

NOTE : '5' INVENTORIES

(Amount In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trading goods	141.97	112.14
(As verified, valued and certified by management)	141.97	112.14

- 5.1 Method of Valuation of inventory for all above categories of inventory is lower of cost or net realizable value

Note 6 : Trade receivables

(a) As at 31st march 2025 (Amount In Lakhs)

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6m to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Secured- considered Good						-
(ii) Unsecured - considered Good						-
(iii) Doubtful						-
Less- Provisions for doubtfull trade receivables						
						-
					Total	-

(b) As at 31st March 2024

(Amount In

Lakhs)

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6m to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Secured- considered Good	-					-
(ii) Unsecured - considered Good					100.43	100.43
(iii) Doubtful						
						-
Less- Provisions for doubtfull trade receivables						-
					Total	100.43

Summary of movement in allowance for doubtful trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
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	-	-

Note 7 : Cash and Bank balances

(Amount In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Cash on hand	0.29	0.46
Balance with Bank (In the Current Account)	0.99	1.48
	1.28	1.94

Note 8 : Loans

(Amount In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets-Current		
Loans & Advances	415.16	116.81
	415.16	116.81

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

8.2 Company has not provided any Loans & advances to Promoters, Directors, KMPs and other related parties.

Note 9: Current Tax Assets

(Amount In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Balance with Government authorities	10.60	3.27
	10.60	3.27

Note 10: Other Current Asset

(Amount In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Assets	0.36	5.51
	0.36	5.51

Note 11 : Equity Share Capital

(Amount In Lakhs)

Particulars	31.03.2025	31.03.2024
Authorised		
65,00,000 Equity Shares of Rs.10/-each	650.00	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

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

(Amount In Lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	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

Nos In lakhs

Particulars		31.03.2025		31.03.2024	
Shareholders holding more than 5% of total equity shares					
Sr No	Name of Shareholders	Nos	% of Holding	Nos	% of Holding
1	Mansukh Patel (HUF)	10.22	24.97	10.22	24.97

*less than 5%

Nos In lakhs

Particulars		As at March 31, 2025			
Shareholding of Promoter					
Sr No	Promoter Name	No of shares	% of Total shares	% Change during the year	
1	Mansukh Patel (HUF)	10.22	24.97	-	
2	Mansukh Patel	0.08	0.20	-	

Nos In lakhs

Particulars		As at March 31, 2024			
Shareholding of Promoter					
Sr No	Promoter Name	No of shares	% of Total shares	% Change during the year	
1	Mansukh Patel (HUF)	10.22	24.97	-	
2	Mansukh Patel	0.08	0.20	-	

Note 12 : 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 reserve, dividends or other distributions paid to the shareholders.

Note 13 : Borrowings

(Amount In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured		
Term Loans from		
(i) Others	-	81.16
	-	81.16

Note 13.1: The above loan was carried interest @ 9% p.a. The above loan was unsecured in nature.

Note 14 : Trade Payables

(a) As at 31st march 2025

Particulars	Not due for payments	Outstanding for following periods from the date of payment				(Amount In Lakhs)
		less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Trade payable due to MSME						
(ii) Trade payable due to Other than MSME						
- Due to related parties						
- Due to others		0.98				0.98
					Total	0.98

(b) As at 31st march 2024						
Particulars	Not due for payments	Outstanding for following periods from the date of payment	1-2 years	2-3 years	More than 3 years	(Amount In Lakhs)
		less than 1 year				Total
(i) MSME						
(ii) others		0.00	0	0	0	0.00
(iii) Disputed dues – MSME						
(iv) Disputed dues – Others		1.99				1.99
					Total	1.99

Note 14.1: The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to such enterprises as at 31st March, 2025 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, 2025. No interest is paid or payable to such enterprises due to disputes. Auditors have relied on the same.

Note 15 : Other Current Financial Liabilities

Particulars	(Amount In Lakhs)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Other current Liabilities	0.51	-
Total	0.51	-

Note 16 : Short term Provisions

Particulars	(Amount In Lakhs)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Short Term Provisions		
Income Tax Payable	22.75	-
Total	22.75	-

Note 17 : Revenue from operations

(Amount In Lakhs)			
Particulars		For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sale of Products			
Sale of products		6.43	64.24
		6.43	64.24

Note 18 : Other income

(Amount In Lakhs)			
Particulars		For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest income			
a. Interest income from Advances		20.34	19.41
b. Others		111.49	4.09
		131.82	23.49

Note 18.1: Company has sold all rights, title, interest, dues, rewards and all other due along with related liability with respect to Hindustan cable limited and related FD to Cornucopia tradelink

Note 19 : Purchases of stock-in-trade

(Amount In Lakhs)			
Particulars		For the Year ended March 31, 2025	For the Year ended March 31, 2024
Purchase of stock-in-trade		35.83	173.72
		35.83	173.72

NOTE 20 : (Increase)/ Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods

(Amount In Lakhs)			
Particulars		For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening Inventory of			
Finished Goods		112.14	-

Less :Closing Inventory of	112.14	-
Finished Goods	141.97	112.14
	141.97	112.14
(Increase) / Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods	(29.83)	(112.14)

Note 21 : Employee benefits expense

(Amount In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries & Wages	13.72	12.87
	13.72	12.87

Note 22 : Finance costs

(Amount In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest expense	0.36	0.18
Bank Charges	-	-
	0.36	0.18

Note 23 : Other expenses

(Amount In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Advocate Exp	-	1.50
Advertisement Exp	0.60	0.50
Audit Fees	0.45	0.45
Bank Charges	1.04	0.02
Internal Auditor Fees	0.05	0.05
Internet Exp	0.10	0.10
Listing Exp	3.25	3.25
Machinery Repair	0.00	0.30
Misc.Exp	0.09	0.21
Mobile Bill Exp	0.12	0.12
Office & General Exp	0.09	0.14

Petrol & Conveyance Exp	0.13	0.14
Profesional Exp	2.18	2.41
ROC Exp	0.07	0.04
Stationary and Printing Exp	0.01	0.02
Software Expense	0.15	
	8.34	9.25

Note 24: Related Party transactions

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

Note 25 : Segment information

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

Note 26 : Financial instruments by category
Financial assets by category

Particulars	(Amount In Lakhs)					
	As at March 31, 2025			As at March 31, 2024		
	FVT PL	FVTO CI	Amortise d cost	FVT PL	FVTO CI	Amortised cost
Trade receivables			0.00			100.43
Loans						
Cash & cash equivalents (including other bank balances)			0.00			0.00
Other financial assets						
- Security & Tender deposits			0.00			0.00
-Bank deposits with more than 12 months maturity						
-others			0.00			0.00
Total Financial assets			-			100.42

Financial liabilities by category

Particulars	(Amount In Lakhs)	
	As at March 31, 2025	As at March 31, 2024

	FVTP L	FVTOC I	Amortised cost	FVTP L	FVTOC I	Amortised cost
Trade payables			0.98			1.99
Total Financial liabilities			0.98			1.99

Note 27 : 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:

- In the principal market for the asset or liability, or
- 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.

Particulars		(Amount in Lakhs)			
		Carrying value		Fair value	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Assets					
Trade receivables		-	100.43	-	100.43
Loans		-	-	-	-
Cash & cash equivalents (including other bank balances)		-	-	-	-
Security & Tender deposits		-	-	-	-
Deposits - Maturity more than 12 months		-	-	-	-
Interest Accrued		-	-	-	-
Amount receivable from Statutory Authorities		-	-	-	-
Others Financial Assets		-	-	-	-
Total Financial Assets		-	100.43	-	100.43
Financial Liabilities					
Borrowings		-	-	-	-
Trade payables		0.98	1.99	0.98	1.99
Current maturities of long-term borrowings		-	-	-	-
Payables on purchase of fixed assets		-	-	-	-

Unpaid Expenses	-	-	-	-
Other	-	-	-	-
Total Financial Liabilities	0.98	1.99	0.98	1.99

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 28 : 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, 2025 and March 31, 2024.

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, 2025 and March 31, 2024.

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, 2024 there were 1 customer with balances greater than Rs.100 lakhs accounting for 100.00% of the total amounts receivables.

Trade receivables are non-interest bearing and are generally on period ranging upto 180 days credit terms. Credit limits are established for all customers based on internal rating criteria.

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, 2025				
Borrowings (including current maturities of long-term borrowings)	-	-	-	-
Trade & other payables	-	0.98	-	0.98
Other financial liabilities	-	-	-	-
March 31, 2024				
Borrowings (including current maturities of long-term borrowings)	-	-	-	-
Trade & other payables	-	1.00	-	1.00
Other financial liabilities	-	-	-	-

Note 29 : Capital Management

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

Note 30 : Contingent Liabilities

(Amount in Lakhs)		
Details of Income Tax Cases , pertaining to year	As at March 31,2025	As at March 31,2024
A.Y. 2001-02	200.00	200.00

Note 31 : Earnings per Share (EPS)

(Amount in Lakhs)				
Particulars			As at March 31,2025	As at March 31,2024
Basic & Diluted EPS				

Computation of Profit (Numerator)		
(i) Profit/(loss) from continuing operations	81.68	2.36
(ii) Profit from discontinued operations	-	-
(iii) Profit/(loss) from continuing & discontinued operations	81.68	2.36
Weighted Average Number of Shares (Denominator)		
Weighted average number of Equity shares of Rs.10 each used for calculation of basic and diluted earnings per share	Nos. 40.91	Nos. 40.91
Basic & Diluted EPS (in Rupees)		
(i) Continuing operations	2.00	0.06
(ii) Discontinued operations		
(iii) Continuing and Discontinued operations	2.00	0.06
Face value per share (in Rs.)	10	10

Note 32 : Other Notes
i Payment to Auditors

Details of payment to Auditors are as follows:

Particulars	As at March 31,2025	As at March 31,2024
Audit fees	0.45	0.45
Certification and other services	-	0.02
Total	0.45	0.47

- ii 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.
- iii The figures of Previous Years have been regrouped wherever considered necessary

NOTE No. 33 Key Financial Ratio

	Particulars	2024-25	2023-2024	Variance	Note No.
a	Trade receivables turnover ratio	0.13	0.64	-80%	1

b		Trade Payables turnover ratio	24.11	116.13	-79%	2
c		Current Ratio	23.49	170.73	-86%	3
d	(i)	Net Profit Ratio	12.70	0.04	31658%	4
	(ii)	Net Profit Margin(%)	12.70	0.04	31658%	4
e	(i)	Return on Equity Ratio	0.14	0.00	0%	5
	(ii)	Return on Equity (ROE)(%)	0.14	0.00	0%	5
f	(i)	Return on capital employed (ROCE)	0.19	0.01	1826%	6
	(ii)	Return on capital employed (ROCE)(%)	0.19	0.01	1826%	6
g		Net capital turnover ratio	0.01	0.19	-94%	7
h		Inventory Turnover Ratio	0.05	1.15	-96%	8
i		Debt Equity Ratio	0.00	0.17	-100%	9
j		Return on investment	NA	NA	NA	10

Note

Decreased in Trade receivables turnover ratio is due to faster recoveries as compared to last year.

Decreased in trade Payables turnover ratio Due to faster payments and lower purchase compared to last year

The overall creditor figure is very low but increase in tax liability, in the same has resulted in a significant change in the ratio.

Due to increase in other income , hence Net Profit Ratio has Improved.

Due to increase in other income, Return on Equity Ratio has Improved. However ratio is not comparable as Return on Equity ratio is almost negligible

Due to increase in other income, Return on Capital employed Ratio has Improved

There is change in this ratio due to decrease in Sales and increase current assets
There is change in this ratio due to decrease in sales.

As Company have zero debt, hence Debt Equity ratio is zero

There is No Investment Hence Return on Investment is not applicable

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants

FRN : 103920W

AjayKrishna Sharma
Partner
Membership No. 035075

For and on
behalf of the
Board of
Directors

CHINTAN
YASHWANTBH
AI PATEL
DIN : 107
74473
MD