



# AVI POLYMERS LTD.

**Admin. Office :**103, Nalanda Complex, Premchand Nagar Road, Vastrapur, Ahmedabad-380015.  
Phone : +91-79-26765510 + Mobile : +91 7048360390 + e-mail : [avipolymer@gmail.com](mailto:avipolymer@gmail.com) + URL: [www.avipolymers.com](http://www.avipolymers.com)

CIN : L27204JH1993PLC005233

**08<sup>th</sup> September, 2024**

**To:**

The Department of Corporate Services

**BSE Limited**

P J Towers,

Dalal Street,

Mumbai -400001,

**BSE Code: 539288**

Dear Sir,

Dear Sir,

**SUB.: Submission of 31<sup>st</sup> Annual Report for the year 2023-24.**

Pursuant to provision of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of 31<sup>st</sup> Annual Report for the financial Year 2023-24.

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

Thanking You,

Yours Faithfully,

**For AVI POLYMERS LIMITED**

MONIKA  
PARTH  
SHAH

Digitally signed by  
MONIKA PARTH  
SHAH  
Date: 2024.09.08  
23:37:59 +05'30'

**Monika Shah**

**Company Secretary and Compliance officer**

**Membership No.: 37823**

**Place: Ahmedabad**

**Encl: As above**



# AVI POLYMERS LIMITED

ANNUAL REPORT

2023-24

**BOARD OF DIRECTORS**

Mr. Mansukh Patel  
Chairman & Managing Director

\*Mr. Ravi Solanki  
Additional and Independent Director

\*Mr. Arpit Shah  
Additional and Independent Director

\*\*Mr. Dinesh Chauhan  
Independent Director

\*\*Mr. Maulik Shah  
Independent Director

Mr. Jayesh Dave  
Independent Director

Ms. Monika Shah  
Director

\*Appointed w.e.f. 1<sup>st</sup> April,2024

\*\* Ceased to be the Director w.e.f. closure of business hours of 31<sup>st</sup> March,2024

**Chief Financial Officer**

Mr. Mitesh Meghani

**Company Secretary & Compliance Officer**

Ms. Monika Shah

**AUDITORS**

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

**BANKER**

State Bank of India

Colour Merchant Co.OP. Bank

**REGISTERED OFFICE:**

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

**CORPORATE OFFICE:.**

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

**SHARE TRANSFER AGENT**

MCS Share Transfer Agent Limited

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

**INTERNAL AUDITOR**

MANPAL KOTHARI

**AVI POLYMERS LIMITED**

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

Mobile: +91 7048360390, e-mail: [avipolymer@gmail.com](mailto:avipolymer@gmail.com)

Website: [www.avipolymers.com](http://www.avipolymers.com) CIN: L27204JH1993PLC005233

**NOTICE**

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting of the members of AVI Polymers Limited will be held at 03.00 p.m. on **Monday the 30<sup>th</sup> September, 2024** 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 Balance Sheet as at 31<sup>st</sup> March, 2024 and Statement of Profit & Loss Account and Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2024 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Monika Shah (DIN: 07116152) who retires by rotation and being eligible seeks re-appointment.
3. To re-appoint the Statutory Auditors of the Company, and to fix their remuneration and in this regard, members are requested 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 Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Board, M/s. Jain Kedia and Sharma, Chartered Accountants, (FRN: 103920W) be and is hereby re-appointed as the Statutory Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 36<sup>th</sup> Annual General Meeting of the Company to be held in the financial year 2028-29, at such remuneration as may be determined by the Board in consultation with the auditors in addition to reimbursement of all out-of-pocket expenses to be incurred by them in connection with the audit.”

**SPECIAL BUSINESS:**

4. **REGULARISATION OF APPOINTMENT OF MR. RAVI SOLANKI (DIN: 10566544) AS AN 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. Ravi Solanki (DIN: 10566544), who was appointed as an Independent, Additional Director of the Company by the Board of Directors at their meeting held on March 30, 2024 effective from April 01, 2024 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 April 01, 2024 till March 31, 2029 and that he will not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** Mr. Ravi Solanki 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.”

**5. REGULARISATION OF APPOINTMENT OF MR.ARPIT SHAH (DIN: 08192969) AS AN 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. Arpit Shah (DIN: 08192969), who was appointed as an Independent, Additional Director of the Company by the Board of Directors at their meeting held on March 30, 2024 effective from April 01, 2024 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 April 01, 2024 till March 31, 2029 and that he will not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** Mr. Arpit Shah 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. Enhancement of the existing Investment limit of the company under Section 186 of the Companies Act, 2013:**

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 Section 186 of the Companies Act, 2013 (‘the Act’) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or reenactment thereof for the time being in force), the consent of the Members be and is hereby accorded to the

Board of Directors of the Company to grant loans and advances or make investments in the securities of any other body corporate or provide securities or guarantees for such an amount that the aggregate of such loans and investments made or to be made, the amounts for which guarantee or security so far provided in connection with a loan to any other body corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Company in excess of the limits prescribed under Section 186 of the Act, viz., 60% of the Company's paid up share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium, whichever is more, upon such terms and conditions as the Board may think fit, provided that the amount of such total loans or investments made, guarantees given and securities provided shall not at any time exceed Rs. 100 crore (Rupees Hundred Crore).

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorized to do and perform all such acts, deeds and things and to take all steps as may be considered necessary including to file requisite form with Registrar of Companies (ROC), proper and expedient to carry on the purpose of this resolution."

**7. Enhancement of the existing Borrowing Limits of the Company under Section 180(1)(c) of the Companies Act, 2013.**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

**"RESOLVED THAT** in supersession of the resolution passed by the shareholders of the Company through postal ballot on 27<sup>th</sup> March 2015, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed 100 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher."

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorized to do and perform all such acts, deeds and things and to take all steps as may be considered necessary including to file requisite form with Registrar of Companies (ROC), proper and expedient to carry on the purpose of this resolution."

**BY ORDER OF THE BOARD OF DIRECTORS OF**

**Place: Ahmedabad  
Date: 04/09/2024**

**AVI POLYMERS LIMITED  
CIN: L27204JH1993PLC005233**

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

**Notes:**

- 1 Pursuant to the Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022 dated 8<sup>th</sup> April,2020, 13<sup>th</sup> April, 2020, 5<sup>th</sup> May,2020, 13<sup>th</sup> January,2021, 8<sup>th</sup> December, 2021, 14<sup>th</sup> December, 2021, 5<sup>th</sup> May, 2022 followed by Circular Nos. 10/2022, 11/2022 dated 28<sup>th</sup> December,2022 and 09/2023 dated 25<sup>th</sup> September,2023 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and the relaxations provided vide SEBI Circulars dated 12<sup>th</sup> May, 2020, 13<sup>th</sup> May,2022 and 5<sup>th</sup> 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 2023-24 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 30<sup>th</sup> August,2024. 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](http://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](http://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 [avipolymer@gmail.com](mailto:avipolymer@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 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 A hereto.
- 9 The Register of Members and Share Transfer books of the company will remain closed from **Wednesday 25<sup>th</sup> September, 2024 to Monday 30<sup>th</sup> September, 2024.** (Both days inclusive).
- 10 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.
- 11 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.
- 12 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 1<sup>st</sup> 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.

- 13 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 16<sup>th</sup> 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.
- 14 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.
- 15 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 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 5<sup>th</sup> May, 2020, 13<sup>th</sup> January, 2021, 08<sup>th</sup> December, 2021, 14<sup>th</sup> December, 2021, 5<sup>th</sup> May, 2022 and 28<sup>th</sup> 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-B**.

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](mailto: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.

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

**Place: Ahmedabad  
Date: 04/09/2024**

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

**STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013, SETTING OUT THE MATERIAL FACTS CONCERNING THE RESOLUTIONS:****Item No: 3 To re-appoint the Statutory Auditors of the Company, and to fix their remuneration**

The incumbent auditors M/s. Jain Kedia and Sharma, Chartered Accountants, (FRN: 103920W) were appointed u/s 139 as Statutory Auditors of the Company in the financial year to hold office from the conclusion of the 26<sup>th</sup> Annual General Meeting till the conclusion of the 31<sup>st</sup> Annual General Meeting to be held in the financial year 2024-25. In view of the same the Company needs to re-appoint them as the Statutory Auditors of the Company in the ensuing Annual General Meeting of the Company for the period of 5 years i.e. from the conclusion of 31<sup>st</sup> Annual General Meeting till the conclusion of the 36<sup>th</sup> Annual General Meeting of the Company. Further, the Company has received consent and eligibility certificate from M/s. Jain Kedia and Sharma, Chartered Accountants, (FRN: 103920W), to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed there under and that they satisfy the criteria provided in section 141 of the Companies Act, 2013. The Members are requested to consider re-appointment of M/s. Jain Kedia and Sharma, Chartered Accountants, for the office of the Statutory Auditors of the Company to hold the office from the conclusion of 31<sup>st</sup> Annual General Meeting till the conclusion of the 36<sup>th</sup> Annual General Meeting. The Board recommends the re-appointment of the Statutory Auditor of the Company for the period of five years and to pass the resolution as set out in Item No. 3 of the Notice as Ordinary Resolution(s).

**Item No: 4 & 5 Regularisation of Appointment of Mr. Ravi Solanki (DIN: 10566544) Mr. Arpit Shah (DIN: 08192969) as an Independent Directors.**

On the recommendations of the Nomination and Remuneration Committee, the Board at its meeting held on March 30, 2024 had approved the appointment of Mr. Ravi Solanki (DIN: 10566544) and Mr. Arpit Shah (DIN: 08192969) as an Independent Additional Directors for a term of 5 (Five) years, with effect from 1<sup>st</sup> April, 2024.

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 fulfil 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 appointments of Mr. Ravi Solanki (DIN: 10566544) and Mr. Arpit Shah (DIN: 08192969) as an Independent Directors of the Company for a period of five (5) years commencing from 01<sup>st</sup> April, 2024 and they will not be liable to retire by rotation.

Except Mr. Ravi Solanki (DIN: 10566544) and Mr. Arpit Shah (DIN: 08192969), 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. 4 and 5.

Accordingly, the Board of Directors at its meeting held on 30<sup>th</sup> March, 2024 with effect from 1<sup>st</sup> April, 2024 recommended the resolution set out at Item no. 4 and 5 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:

<b>Name of Director</b>	Mr. Ravi Solanki	Mr. Arpit Shah
<b>DIN</b>	10566544	08192969
<b>Date of Birth/Age</b>	18/07/2002, 22 years	25/05/1984, 40 Years
<b>A brief resume, Qualification(s), Experience and Nature of her expertise in specific functional areas, Recognition or awards</b>	Mr. Ravi Solanki is a finance professional with a robust background in business administration, complemented by a specialized focus on finance. Holding both a BBA and an MBA in Finance, he has developed comprehensive expertise in financial analysis, investment management, risk assessment, and corporate finance. His advanced education and practical experience equip him with the knowledge and skills necessary to excel in various aspects of the industry.	Mr. Arpit Shah is Chartered Accountant, a fellow member of ICAI. Equipped with the post qualification course of ICAI in Information System Audit (ISA) and over 14 years of experience, he is an expert in matters related to Audit & Assurance, Service Tax, Corporate Advisory, Project Feasibility Study, Financial Advisory services and implementation of Indian Accounting Standards. He possesses extensive operational knowledge on various ERP and FAS systems.
<b>Details of remuneration sought to be paid</b>	Nil	Nil
<b>Details of the remuneration last drawn by such person (FY 2023-24)</b>	Nil	Nil
<b>Date of first appointment on the Board</b>	01/04/2024	01/04/2024
<b>Term of Appointment</b>	5 years	5 years
<b>Shareholding in the Company</b>	Nil	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel</b>	No relationship exists with any other Directors/ KMP	No relationship exists with any other Directors/ KMP

<b>The number of Meetings of the Board attended during FY 2023-24</b>	Not applicable since the appointment is effective 1 <sup>st</sup> April, 2024	Not applicable since the appointment is effective 1 <sup>st</sup> April, 2024
<b>Other Directorship</b>	Nil	Camex Limited -Independent Director
<b>Membership / Chairmanship of Committees of other Board</b>	Nil	Camex Limited <ul style="list-style-type: none"> <li>• Nomination and Remuneration Committee</li> <li>• Stakeholders Relationship Committee</li> </ul>
<b>Skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	Mr. Ravi Solanki is a M.B.A and he is having a vast knowledge of Finance.	Mr. Arpit Shah is a Chartered Accountant and he is having a vast knowledge of Accounts, Finance and Taxations
<b>Justification for choosing the appointee for appointment as Independent Director</b>	Due to Expertise in the Field of Finance.	Due to Expertise in the Field of Accounts, Taxation and Audit.

**Item No. 6 : Enhancement of the existing Investment limit of the company under Section 186 of the Companies Act, 2013:**

As per Section 186 (2) of the Companies Act, 2013 ('the Act'), the Company can give loans, advances, guarantees or provide any security in connection with the loan:

- up to 60% of its paid-up share capital, free reserves and security premium account; or
- 100% of its free reserves and securities premium account, whichever is more.

As per Section 186 (3) of the Act, the Company can give loans and make investments exceeding the aforesaid limits, after taking prior approval of members by means of a Special Resolution passed at a General Meeting of the Company.

The Shareholders had approved the proposal for giving loans, guarantees and making investments upto Rs 10 crore, keeping in mind the foreseeable growth in business activities based on the assessment made at that point in time. The limit was subsequently approved by the Members of the Company by way of Special Resolution in Extra Ordinary General Meeting held on 27<sup>th</sup> March,2015.

Keeping in mind Company's existing and future business prospects and possibility of surplus of funds in view of increased borrowing limits as recently approved to Rs.100 crore in Annual General Meeting held as well as other requirements that may arise in various businesses, it is proposed to enhance the limit of

loans and investments by way of subscription, purchase or otherwise, the securities of any other body corporate, giving loans, guarantees and providing securities in connection with a loan of any person or other body corporate under Section 186 of the Act in excess of the limit upto an extend of Rs.100 crore.

In view of the above, the approval of the Members of the Company by passing Special Resolution would be required to be obtained for enhancing the limit of loans and investments under Section 186 of the Act. Accordingly, the Directors recommend the Special Resolution at Item No.6 of the accompanying Notice for approval of the Members of the Company.

No Director, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of the Resolution at It Item No. 6 of the accompanying Notice.

**Item No. 7 : Enhancement of the existing Borrowing Limits of the Company under Section 180(1)(c) of the Companies Act,2013.**

The Company requires to borrow funds from time to time to meet both its short term and long terms business objectives, from various external agencies like banks, financial institutions, bodies corporate, individuals or other kind of lenders.

According to section 180 (1) (c) of the Companies Act, 2013, the total amount of such borrowings as well as the outstanding at any time cannot exceed the aggregate of paid up capital and free reserves of the Company, except with the consent of the members.

The shareholders, at the Extraordinary General Meeting held on 27<sup>th</sup> March,2015 , authorized the Board with the total borrowing limits upto Rs. 10 Crores Crore (Rupees Ten Crore only) for the Company.

The Company felt that the said limit is not adequate and needs enhancement, accordingly the resolution has been proposed to increase the limits of borrowing to Rs. 100.00 Crores.

In view of the above, the approval of the Members of the Company by passing Special Resolution would be required to be obtained for enhancing the limit of borrowing under Section 180 (1) (c) of the Act. Accordingly, the Directors recommend the Special Resolution at Item No.7 of the accompanying Notice for approval of the Members of the Company.

No Director, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of the Resolution at It Item No. 7 of the accompanying Notice.

**ANNEXURES TO THE NOTICE****ANNEXURE: A**

**Item No:2 Details of the Director retiring by rotation and seeking Re-appointment at the 31<sup>st</sup> Annual General meeting pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard: 2 (SS:2) issued by ICSI and approved by the Central Government.**

Name of the Director	Ms. Monika Shah
Date of Birth	12/08/1991
Qualification	Bachelor of Business Administration (BBA) Company Secretary (Membership No: 37823), Bachelor of Law (LLB)
Date of Joining the Board of Director of the Company	09/03/2015
Number of Shares held in the Company	Nil
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil
Other Chairmanship / Membership of Committees of Board	Nil
Specific Functional Area	Due Diligence and Corporate law advisory.
Relationship with Directors / inter-se KMP	No such relationship
Experience	9 years
Terms and Conditions of appointment	Liable for retire by rotation
Remuneration sought to be paid and last drawn	NIL
Number of meeting of Board of Directors attended during the year	9



**ANNEXURE-B**

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

The remote e-voting period begins on 27<sup>th</sup> September, 2024 at 09:00 A.M. and ends on 29<sup>th</sup> September, 2024 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. 24<sup>th</sup> September, 2024 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 24<sup>th</sup> September, 2024

**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.	<ol style="list-style-type: none"> <li data-bbox="440 1379 1386 1885">1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li data-bbox="440 1938 1386 2011">2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online</b>”</li> </ol>

	<p>for <b>IDEAS Portal</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> </ol>

	<p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**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.**

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

**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 :

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
    - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. 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 General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [jalankesh@gmail.com](mailto:jalankesh@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). 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. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **24<sup>th</sup> September, 2024**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. **1800 1020 990 and 1800 22 44 30** . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **24<sup>th</sup> September, 2024** may follow steps mentioned in the Notice of the AGM under Step 1 : “Access to NSDL e-Voting system”(Above).
3. 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](http://www.evoting.nsdl.com) to reset the password.
4. 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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**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), AADHAR (self attested scanned copy of Aadhar Card) by email to [avipolymer@gmail.com](mailto:avipolymer@gmail.com) .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [avipolymer@gmail.com](mailto:avipolymer@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM 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 [avipolymer@gmail.com](mailto:avipolymer@gmail.com) latest by 5.00p.m. (IST) on Friday, 27<sup>th</sup> day of September, 2024.
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 [avipolymer@gmail.com](mailto:avipolymer@gmail.com) latest by 5.00p.m. (IST) on Friday, 27<sup>th</sup> day of September, 2024. 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](mailto:evoting@nsdl.co.in) or call 1800 1020 990 / 1800 22 44 30.

**DIRECTORS' REPORT TO THE MEMBERS**

To,  
The Members,  
**AVI Polymers Limited**

The directors take pleasure in presenting their 31<sup>st</sup> Annual Report together with the audited financial statements for the Year ended March 31<sup>st</sup>, 2024. The Management Discussion and Analysis has also been incorporated into this report.

**1. Financial summary or highlights/Performance of the Company**

<b>Particulars</b>	<b>Year Ended 31.03.2024 Rs. In Lakhs</b>	<b>Year Ended 31.03.2023 Rs. In Lakhs</b>
Profit before Finance costs, Depreciation and Amortization Expenses	3.87	16.80
<u>Less:</u>		
Finance Cost	(0.02)	(0.01)
Depreciation and Amortization expenses	(0.68)	(0.68)
Profit before Exceptional item and Extraordinary Item	3.17	16.11
Exceptional Item	0	0
Extraordinary Item	0	0
<u>Provision for taxation:</u>		
Current tax	0	0.50
Less: MAT Credit entitlement	0	0
Deferred tax	0.80	3.56
<u>Profit/(Loss) for the period</u>	2.36	11.80

## **2. Performance Review**

During the financial year company has reported total revenue of Rs. 87.73 lakhs as against the total revenue of Rs. 403.22 lakhs in the previous year. Net profit of the company during the current financial year stands at Rs.2.36 lakhs as against profit of Rs. 11.80 lakhs in the previous year.

## **3. Change in nature of business, If any**

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

## **4. Dividend**

Directors do not recommend any dividend for the year.

## **5. Share capital**

The issued Equity Share capital as on 31<sup>st</sup> March, 2024 is Rs. 560.73 Lacs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. Paid up Equity capital of the company as on 31<sup>st</sup> March, 2024 stands at Rs. 409.07 lakhs.

## **6. Transfer to Reserves**

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

## **7. Directors' Responsibility Statement**

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

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year as on 31/03/2024 and of the profit of the company for that period.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on a going concern basis.
- v. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **8. Listing on Stock Exchanges**

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

## **9. Subsidiary, Associate and Joint Venture:**

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

## **10. Corporate Governance**

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

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

## **11. Management Discussion and Analysis Report:**

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

## **12. Secretarial Audit Report**

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

## **13. Annual Return**

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as at March 31, 2024 on its website at <http://avipolymers.com> By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

**14. Particulars of Employees:**

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

**15. Declaration on Independent Directors**

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

**16. Particulars of Loans, guarantees or investments**

Loans 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.

**17. Deposits**

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

**18. Related Party Transactions**

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

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

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

The company has no actual foreign earnings and outgo.

**20. Risk Management Policy implementation**

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

**21. Corporate social responsibility**

Section 135 of the Companies Act, 2013 has imposed CSR mandate on companies having minimum threshold limit of net worth, turnover or net profit as prescribed. Since the company does not meet

any one of these criterion, it remains outside the purview of Section 135 and consequently the reporting requirements there under do not at present apply to us.

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

## **22. Remuneration Policy**

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

## **23. Committee(s) of Board of Directors:**

### **a. Audit Committee**

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

<b>Sr. No.</b>	<b>Name of the members</b>	<b>Category</b>
1.	*Mr. Dinesh Chauhan	Chairman & Non Executive Independent Director
2.	*Mr. Maulik Shah	Non Executive – Independent Director
3	**Mr. Ravi Solanki	Chairman & Non Executive Independent Director
4.	**Mr. Arpit Shah	Non Executive – Independent Director
5.	Mr. Mansukh Patel	Executive & Non Independent Director

\*Ceased to be Chairman and Member of the committee from the closing business hours of 31<sup>st</sup> March, 2024

\*\* Appointed as chairman and Member of the Committee from 1<sup>st</sup> April, 2024.

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

During the year four committee meetings were held on 16/05/2023, 14/08/2023, 08/11/2023 and 13/02/2024 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. Dinesh Chauhan	Chairman & Non Executive Independent Director
2.	**Mr. Ravi Solanki	Chairman & Non Executive Independent Director
3.	Mr. Mansukh Patel	Executive & Non Independent Director
4.	Mr. Jayesh Dave	Non Executive – Independent Director

\*Ceased to be Chairman and Member of the committee from the closing business hours of 31<sup>st</sup> March,2024

\*\* Appointed as chairman and Member of the Committee from 1<sup>st</sup> April,2024.

During the year one committee meetings was held on 30/03/2024 and all the committee members were present during the aforesaid meeting.

**c. Nomination And Remuneration Committee**

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

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

\*Ceased to be Chairman and Member of the committee from the closing business hours of 31<sup>st</sup> March,2024

\*\* Appointed as chairman and Member of the Committee from 1<sup>st</sup> April,2024.

During the year one committee meetings was held on 13/02/2024 and all the committee members were present during the aforesaid meeting.

**24. Board Meetings:**

During the financial year 2023-24, Nine (09) 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	16.05.2023
2	14.08.2023
3	04.09.2023
4	05.09.2023
5	06.09.2023



6	08.11.2023
7	13.02.2024
8	12.03.2024
9	30.03.2024

## **25. Separate meeting of the independent directors:**

During the year under review, the Independent Directors met on 08.11.2023, without the attendance of Non-independent Directors and members of the Management for:

- i) Reviewing the performance of Non-independent Directors and the Board as a whole;
- ii) Reviewing the performance of Chairperson of the Company, taking into account the views of the Executive Directors and Non-executive Directors;
- iii) Assessing the quality, quantity and timeliness of flow of information between the Company Management and the board that is necessary for the Board to effectively and reasonably perform their duties.

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

## **26. Internal Control Systems and their Adequacy**

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

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

The company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has not received any complaint of sexual harassment during the financial year 2023-24.

## **28. Directors:**

### **A) Changes in Directors and Key Managerial Personnel**

**Retirement by Rotation**

Ms. Monika Shah (DIN: 07116152) 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, Mr. Dinesh Nathalal Chauhan (DIN: 00977893), and Mr. Maulik Pradipkumar Shah (DIN: 03602814), shall cease to be an Independent Directors of the Company upon completion of 2 consecutive terms of 5 years each at the closure of business hours on 31<sup>st</sup> March, 2024. Mr. Ravi Shaileshbhai Solanki (DIN: 10566544) and Mr. Arpit Chandravadan Shah (DIN: 08192969) appointed as an Independent Directors of the Company for the first term of five years commencing from 1<sup>st</sup> April, 2024.

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.

**29. Auditors**

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

In accordance with the Companies Amendment Act, 2017, enforced on 7<sup>th</sup> 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.

**30. 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

**31. 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.

**32. 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.

**33. 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.

**34. 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>

**35. 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.

**36. 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](http://www.avipolymers.com)

**37. Compliance With Secretarial Standards**

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

**38. 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.

**39. Voluntary Revision of financial statements or Board Report.**

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

**40. 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.

**41. 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.

**42. Other Disclosures:**

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

**43. Acknowledgements**

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

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

**Place: Ahmedabad  
Date: 04/09/2024**

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

## **Annexure C to Boards Report**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT :**

#### **1) INDUSTRY STRUCTURE AND DEVELOPMENTS:**

##### **GLOBAL DEVELOPMENTS AND THEIR EFFECT**

In the dynamic global economic landscape, marked by uncertainties and challenges, growth projections present a nuanced outlook, reflecting both opportunities and obstacles on the horizon. The global economy is expected to maintain a 3.2% growth in CY 2024, which is likely to remain consistent at 3.2% in CY 2025. During 2023, the global economy saw inflation receding significantly in most major economies, supply chain disruption eased considerably, and labour markets remained historically tight. Moreover, in 2024, inflation is projected to decline further, from an estimated 5.7% in 2023 to 3.9% in 2024. However, price pressures remain elevated in many countries, with geopolitical conflicts posing a risk of renewed inflationary pressures. This decline is driven by lower core inflation due to tight monetary policies, a related softening in labour markets, and pass-through effects from earlier and ongoing declines in relative energy prices.

##### **INDIAN ECONOMY**

The Indian economy will continue to remain the fastest growing major economy in the world backed by its robust democracy and strong domestic demand. For the last 2 years, it has recorded a growth rate above 7 % and is set to continue on the same path in 2023-24. Barring unforeseen global developments and based on historical patterns of growth in the second half, the overall growth rate for the year may even exceed the RBI's projection of 7 %. GDP is expected to exhibit good growth during the year due to factors such as strong domestic demand for consumption and investment, along with the Government's continued emphasis on capital expenditure. However, the Government has set a higher goal of making India a 'developed country' by 2047. The Interim Budget brought a positive surprise for the country by setting the fiscal deficit target for 2024-25 at 5.1 % of GDP, compared to 5.8 % in 2023-24.

The Indian chemicals industry ranks 6th in production and 14th in exports globally. Valued at US\$ 220 billion, it is projected to grow by approximately 9% annually during 2020-25, reaching US\$ 300 billion by 2025. The sector is expected to reach the US\$ 1 trillion mark by 2040. The specialty chemicals sector is also instrumental in reshaping the economy due to the rising demand for value-added niche products. This includes dyes and pigments, polymers, surfactants, textile chemicals, water chemicals, and personal care chemicals. This market also has a high research and development budget, with players consistently focusing on new product development. The degree of innovation in this market continues to remain at a moderate to high level, as these chemicals are function-specific products requiring continuous innovation.

##### **SPECIALTY CHEMICALS MARKET OUTLOOK**

Specialty chemicals are specific molecules or combinations designed to provide unique performance or functionality in various industries. This includes automotive, construction, electronics, consumer goods, pharmaceuticals, food and beverage, flavours and fragrances, specialty polymers, paper and

pulp, mining, and industrial sectors. The year 2024 looks promising for global chemical industry. Despite challenges in 2022 and 2023, the industry is set to rebound with moderate growth. Rising demand, favorable regulations, and a focus on sustainability, decarbonization, digitalization, and innovation are creating a strong foundation for future growth and success. The industry is expected to undergo a transformation with a focus on sustainable practices, energy transition, digital initiatives, innovative technologies, and changing geopolitical scenarios. To remain successful in such a scenario, there is a need for companies to adopt steps such as de-globalization and supply chain localization. In light of increased geopolitical concerns, companies must focus on risk mitigation, ensuring business continuity, implementing just-in-time delivery practices, developing precise plant footprints and supply chain strategies.

## 2) Opportunities and Threats

### Opportunities

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

### Threats

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

## 3) Segment –wise or product-wise performance :

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

## 4) Outlook

The outlook for the coming year 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.

## 5) Risks and Concerns

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



Committee has periodically reviewed the risks in the business and recommended appropriate risk mitigating actions.

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

- Our operations are significantly located in the Ahmedabad Region and failure to expand our operations may restrict our growth and adversely affect our business
- Our success depends largely upon the services of our Promoter, Directors and other key managerial personnel and our ability to attract and retain them.
- Company has credit risk on Trade Receivables and advanced unsecured loans to various parties. Company manages credit risk through continues monitoring of credit limits.
- The prices we are able to obtain for the products that we trade depend largely on prevailing market prices.
- We face intense competition in our businesses, which may limit our growth and prospects.
- Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.
- Global recession and market conditions could cause our business to suffer.
- Tax rates applicable to Our Company may increase and may have an adverse impact on our business.
- Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

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

## **6) Internal Control System and their adequacy**

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

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

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

During the financial year company has reported total revenue of Rs. 87.73 lakhs as against the total revenue of Rs. 403.22 lakhs in the previous year. Net profit of the company during the current financial year stands at Rs.2.36 lakhs as against profit of Rs. 11.80 lakhs in the previous year.

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

Relations with the employees of the Company at various levels remained harmonial during the year under the review. The Company is making its best efforts to retain and attract talented employees. During the year under the review, the Company has complied with all legislative provisions of labour laws. The number of employees of the company as of 31<sup>st</sup> March, 2024 was 4.

**9) Key Financial Ratios:**

	Particulars	2023-24	2022-23	Variance	Note No.
a	Trade receivables turnover ratio	0.64	2.20	-71%	1
b	Trade Payables turnover ratio	116.13	8.80	1220%	2
c	Current Ratio	170.73	357.58	-52%	3
d	(i) Net Profit Ratio	0.04	0.03	18%	4
	(ii) Net Profit Margin(%)	0.04	0.03	18%	4
e	(i) Return on Equity Ratio	0.00	0.02	-80%	5
	(ii) Return on Equity (ROE)(%)	0.00	0.02	-80%	5
f	(i) Return on capital employed (ROCE)	0.01	0.03	-83%	6
	(ii) Return on capital employed (ROCE)(%)	0.01	0.03	-83%	6
g	Net capital turnover ratio	0.19	1.03	-82%	7
h	Inventory Turnover Ratio	1.15	- .0		8
i	Debt Equity Ratio	0.17	- .0		9
j	Return on investment	NA	NA	NA	10

**Note**

- 1 Decreased in Trade receivables turnover ratio is due to faster recoveries as compared to last year.
- 2 Increased in trade Payables turnover ratio Due to faster payments and lower payables
- 3 The overall creditor figure is very low and a small increase , in the same has resulted in a significant change in the ratio.
- 4 Due to less Tax In Current Year hence Net Profit Ratio has Improved.
- 5 Due to Lower Sales and lower Profit, Return on Equity Ratio has decreased.
- 6 This ratio has decreased due to lower sales and profit.
- 7 There is change in this ratio due to decrease in Sales  
There is change in this ratio due to Increase in Closing Inventory. However no comprision is possible as there was no
- 8 inventory last year
- 9 There is change in this ratio due to Increase in Debt. However no comprision is possible as there was no debt last year
- 10 There is No Investment Hence Return on Investment is not applicable

**10) Other Disclosures:****a. Basis of related party transaction:**

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

**b. Disclosure of Accounting treatments:**

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

**c. Board Disclosures - Risk Management:**

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

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

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

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

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

**Date: 04/09/2024**

**Place: Ahmedabad**

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

**Annexure D to Boards Report****Form No. MR-3 for the financial year ended on 31<sup>st</sup> March, 2024**

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

To,  
The Members,  
**AVI Polymers Limited**

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

Based on my verification of the AVI Polymers Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 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.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

**Date :04/09/2024  
Place : Ahmedabad  
UDIN: F010620F001106110**

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

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

ANNEXURE-A

To,  
The Members of  
**AVI Polymers Limited**

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

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

For **Jalan Alkesh & Associates**  
Company Secretaries

Date : September 4, 2024  
Place : Ahmedabad  
UDIN : F010620F001106110

**Alkesh Jalan**  
FCS: 10620 CP NO: 4580

**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 2021-22	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 2023-24 compared to 2022-23 means part of the year	<table border="1"> <thead> <tr> <th>Name of CS/CFO</th> <th>% Increase in Remuneration based on annualized salary.</th> </tr> </thead> <tbody> <tr> <td>Ms. Monika Shah- Company secretary</td> <td>0.00%</td> </tr> <tr> <td>Mr. Mitesh Meghani- CFO</td> <td>0.00%</td> </tr> </tbody> </table>		Name of CS/CFO	% Increase in Remuneration based on annualized salary.	Ms. Monika Shah- Company secretary	0.00%	Mr. Mitesh Meghani- CFO	0.00%
Name of CS/CFO	% Increase in Remuneration based on annualized salary.								
Ms. Monika Shah- Company secretary	0.00%								
Mr. Mitesh Meghani- CFO	0.00%								
(iii)	Percentage increase in the median remuneration of employees in the financial year 2023-24 compared to 2022-23	Increase in the median remuneration of employees in the Financial year 2023-24 as compared to 2022-23 is 0%							
(iv)	Number of permanent employees on the rolls of the company	<b>As on 31.03.2024</b>	<b>As on 31.03.2023</b>						
		4	4						
(viii)	Average percentile increase in salaries of Employees other than managerial Personnel	Nil							

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



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

Sr No.	Name of employee	Designation	Remuneration drawn during the year	Nature of employment	Qualification	Experience	Commencement of employment	Age	% of equity shares	whether related or not?
1	Monika Shah	Company Secretary & Compliance Officer	4,55,000	Permanent	B.B.A, CS L.L.B	9	05.12.14	32	0	Not Related
2	Jigna Anil Maheshwari	Asst. Manager	2,86,000	Permanent	H.S.C	12	01.04.12	40	0	Not Related
3	Mitesh Meghani	CFO	4,81,000	Permanent	M.B.A (Finance)	9	19.07.15	33	0	Not Related

Note:

1. The details of remuneration drawn is on accrual basis.
2. Company has only four employees drawing remuneration and hence details are given to that extent.

**Annexure-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 2023-24, 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 31<sup>st</sup> March, 2024:

<b>Members</b>	<b>Category</b>
Mr. Ravi Solanki Chairman	Independent Director
Mr. Mansukh Patel	Managing director
Mr. Arpit Shah	Independent Director

## **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, Mansukh Patel, Managing Director of the company hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31<sup>st</sup> March, 2024.

**For, AVI Polymers Limited**

**Date: 04/09/2024**

**Place: Ahmedabad**

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

**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](http://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 31<sup>st</sup> March, 2024 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.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
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, Jalan Alkesh & Associates**  
**Company Secretaries**  
**Alkesh Jalan**  
**Proprietor**

**Place: Ahmedabad**  
**FCS No.: 10620**  
**Date: 04/09/2024**  
**C.P. No.: 4580**  
**UDIN: F010620F001106055**



**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, 2024, 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, 2024, 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, 2024. 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 30, 2024**

**Ajaykrishna Sharma**  
**Partner**  
**Membership No. 035075**  
**UDIN: 24035075BJZZOS3670**

**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, 2024 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, 2024 for a period of more than six months from the date they became payable.

(b) The dues outstanding as mentioned in clause vii(a) above on account of any dispute, are as follows:

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

viii. 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 30, 2024**

**Ajaykrishna Sharma  
Partner  
Membership No. 035075  
UDIN: 24035075BJZZOS3670**

**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, 2024 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 31<sup>st</sup> March, 2024, 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 30, 2024**

**Ajaykrishna Sharma**  
**Partner**  
**Membership No. 035075**

Balance Sheet as at March 31, 2024

(Amount In Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
Property, plant and equipment	2	9.01	9.69
Non-current financial assets			
Other non-current financial assets	3	201.10	96.91
Deffered tax assets(net)	4	17.90	18.70
		<b>228.01</b>	<b>125.30</b>
<b>II. Current assets</b>			
Inventories	5	112.14	-
Current Financial Assets			
Trade receivables	6	100.43	100.43
Cash and cash equivalents	7	1.94	6.28
Loans	8	116.81	248.38
Current Tax Assets(Net)	9	3.27	3.18
Other Current Asset	10	5.51	0.00
		<b>340.10</b>	<b>358.27</b>
<b>Total Assets</b>		<b>568.10</b>	<b>483.57</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>			
Equity share capital	11	447.52	447.52
Other equity	12	37.43	35.07
		<b>484.95</b>	<b>482.59</b>
<b>LIABILITIES</b>			
<b>II. Non-current Liabilities</b>			
Financial liabilities			
a) Borrowings	13	81.16	0.00
<b>III. Current liabilities</b>			
Current financial liabilities			
Trade payables			
Total outstanding dues of			
a) Micro enterprises and small enterprises		-	-
b) Creditors other than micro enterprises and	14	1.99	1.00
		<b>83.15</b>	<b>1.00</b>
<b>Total Equity and Liabilities</b>		<b>568.10</b>	<b>483.59</b>

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**

Mansukh Patel  
DIN : 00162160  
Chairman & MD

Monika Shah  
M NO : 37823  
Company Secretary

Mitesh Meghani  
CFO

Place :Ahmedabad  
Date : 30.05.2024

Place :Ahmedabad  
Date : 30.05.2024

Statement of Profit and Loss for the year ended March 31, 2024

(Amount In Lakhs)

Particulars	Notes	For Year ended March 31, 2024	For Year ended March 31, 2023
Revenue from operations	16	64.24	379.71
Other income	17	23.49	23.51
<b>Total Revenue [I]</b>		<b>87.73</b>	<b>403.22</b>
<b>Expenses</b>			
Purchase of Stock in trade	18	173.72	366.49
Changes in inventories of finished goods, Stock-in -Trade and	19	-112.14	0.00
Employee benefits expense	20	12.87	12.22
Finance costs	21	0.18	0.01
Depreciation and amortisation expense	2	0.68	0.68
Other Expenses	22	9.25	7.71
<b>Total expenses [II]</b>		<b>84.56</b>	<b>387.11</b>
<b>Profit before tax [III=I-II]</b>		<b>3.17</b>	<b>16.11</b>
<b>Tax expense</b>			
Current tax	4	0.00	0.50
Mat Credit		0.00	0.00
Adjustment of tax relating to earlier periods		0.00	0.26
Deferred tax	4	0.80	3.56
<b>Total tax expense [IV]</b>		<b>0.80</b>	<b>4.32</b>
<b>Profit for the year [V=III-IV] [A]</b>		<b>2.36</b>	<b>11.80</b>
<b>Share Profit / (Loss) of Associates</b>			
<b>Profit / (Loss) of the period</b>		<b>2.36</b>	<b>11.80</b>
<b>Other comprehensive income</b>			
a) Items that will be classified to profit   loss		0.00	0.00
b) Items that will not to be reclassified to profit   loss		0.00	0.00
<b>Total other comprehensive income for the year, net of</b>		<b>0.00</b>	<b>0.00</b>
<b>Total comprehensive income for the year, net of tax [A+B]</b>		<b>2.36</b>	<b>11.80</b>
Earning per equity share of Rs.10/- each (Amount in Rs.)			
Basic		0.06	0.29
Diluted		0.06	0.29

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

Mansukh Patel  
DIN : 00162160  
Chairman & MD

Monika Shah  
M NO : 37823  
Company Secretary

**AjayKrishna Sharma**  
Partner  
Membership No. 035075

Mitesh Meghani  
CFO

Place :Ahmedabad  
Date : 30.05.2024

Place :Ahmedabad  
Date : 30.05.2024

Statement of Cash flow for the year ended on March 31, 2024

(Amount In Lakhs)

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
<b>Cash flow from operating activities</b>		
<b>1. Profit before tax</b>	3.17	16.11
	<b>3.17</b>	<b>16.11</b>
<b>2. Adjustment for :</b>		
Depreciation	0.68	0.68
	<b>3.85</b>	<b>16.79</b>
<b>Operating profit before working capital changes (1+2)</b>		
<b>3. Adjustments for working capital changes:</b>		
(Increase)/Decrease in Inventories	0	-
(Increase)/Decrease in Trade Receivables	0.00	143.74
(Increase)/Decrease in Other current Asset	-0.09	1.45
(Increase)/Decrease in other Bank Balances	0	0
Increase/(Decrease) in Trade Payables	0.99	-81.30
Increase/(Decrease) in Other Current Liabilities	0.00	-0.07
(Increase)/Decrease in loans & Advances	131.57	-70.29
<b>Cash used in operations</b>	<b>136.32</b>	<b>10.32</b>
<b>4. Direct taxes paid</b>	0.00	-0.50
Prior Year's Adjustment	0.00	-0.26
<b>Net Cash generated from/(used in) operating activities [A]</b>	<b>136.32</b>	<b>9.57</b>
<b>Cash Flow from investing activities</b>		
(Increase)/Decrease in fixed assets	0.00	-
(Increase)/Sale of Investments	-104.19	-87.83
	<b>-104.19</b>	<b>-87.83</b>
<b>Net cash generated from/(used in) investing activities [B]</b>		
<b>Cash flow from financing activities</b>		
Proceeds from long term borrowings, net		
Proceeds from short term borrowings, net		
Finance cost		
Issuance of Capital		
<b>Net cash generated from/(used in) financing activities [C]</b>	<b>0</b>	<b>0</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>32.12</b>	<b>-78.26</b>
Cash & cash equivalents at the beginning of the year	6.29	84.55
Cash & cash equivalents at the end of the year	<b>38.41</b>	<b>6.29</b>
<b>Notes:</b>		
<b>A) Components of cash &amp; cash equivalents</b>		
Cash on hand	0.46	0.17
Cheques on hand		
Balances with banks		
- In Current accounts	1.48	6.10
Total	<b>1.94</b>	<b>6.28</b>
<b>B) Cash and cash equivalents not available for immediate use</b>		
Unclaimed dividend account		
Total		
<b>Cash &amp; cash equivalents as per Note 13 (A+B)</b>	<b>1.94</b>	<b>6.28</b>

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)

In terms of our report of even date attached

For Jain Kedia & Sharma  
Chartered Accountants  
FRN : 103920W

AjayKrishna Sharma  
Partner  
Membership No. 035075

Place :Ahmedabad  
Date : 30.05.2024

For and on behalf of the Board of  
Directors

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

Mitesh Meghani  
CFO

Place :Ahmedabad  
Date : 30.05.2024



statement of changes in equity for the year ended on March 31, 2024

A. Equity share capital		(Amount In Lakhs)
Particulars	Amount	
<b>(1) Current Reporting Period</b>		
<b>Balance as at April 1, 2023</b>		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		-
<b>Balance as at March 31, 2024</b>		<b>447.52</b>
<b>(2) Previous Reporting Period</b>		
Balance as at April 1, 2022		447.52
Changes in Equity Share Capital due to prior period errors		-
Restated balance at the beginning of the April 1, 2022		447.52
Changes in Equity share capital during the year		-
<b>Balance as at March 31, 2023</b>		<b>447.52</b>

B. Other equity		(Amount In Lakhs)	
Particulars		Reserves and	Total
		Retained Earnings	
<b>(1) Current Reporting Period</b>			
<b>Balance as at April 1, 2023</b>		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
<b>Balance as at March 31, 2024</b>		<b>37.43</b>	<b>37.43</b>
<b>(2) Previous Reporting Period</b>			
<b>Balance as at April 1, 2022</b>		23.27	23.27
Changes in accounting policy or prior period errors		-	-
Restated balance at the beginning of the current reporting period		23.27	23.27
Total Comprehensive Income for the current year	11.80	-	-
Dividends	0	-	-
Transfer to retained earnings	11.80	11.80	11.80
<b>Balance as at March 31, 2023</b>		<b>35.07</b>	<b>35.07</b>

Note: The company has transferred the cumulative gain previously recognised in Other Comprehensive Income to Retained Earnings on deregistration 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 and on behalf of the Board of Directors

For Jain Kedia & Sharma  
Chartered Accountants  
FRN : 103920W

Mansukh Patel  
DIN : 00162160  
Chairman & MD

Monika Shah  
M NO : 37823  
Company Secretary

Ajay Krishna Sharma  
Partner  
Membership No. 035075

Mitesh Meghani  
CFO

Place : Ahmedabad  
Date : 30.05.2024

Place : Ahmedabad  
Date : 30.05.2024

**Note : 1. Significant accounting policies****(a) Statement of compliance**

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

**(b) Basis of preparation**

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

**(c) Use of estimates and judgments**

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

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

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

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

**(d) Revenue recognition**

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

Revenue is measured based on the consideration to which the Company expects to be entitled as per contract with a customer. The consideration is determined based on the price specified in the contract and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Contracts with customers are for short-term, at an agreed price basis having contracted credit period ranging up to 180 days. The contracts do not grant any rights of return to the customer. Returns of goods are accepted by the Company only on an exception basis. Revenue excludes any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax.

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

#### **(e) Provisions**

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

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

#### **(f) Income taxes:**

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

balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

**(g) Earnings per share**

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

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

**(h) Segments**

Company is engaged in only one segment, Trading Business.

**(i) Financial instruments****i) Classification, initial recognition and measurement**

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

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

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

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

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

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

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

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

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

**(j) Inventories**

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

**(k) Property Plant and Equipment**

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

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

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

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

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

**(m) Impairment of assets:**

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

**n) Cash and cash equivalents:**

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

**o) Trade receivables:**

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

**p) Trade and other payables:**

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

**(q) Contingent Liabilities and contingent Assets**

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

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

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

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

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

**Note 2 : Property, plant and equipment**

(Amount In Lakhs)

<b>Particulars</b>	<b>Plant &amp;</b>	<b>Total</b>
<b>Gross carrying amount</b>		
<b>As at April 1, 2022</b>	<b>0.91</b>	<b>0.91</b>
Additions	10.79	10.79
Disposal		
Acquisitions through business combinations		
Other adjustments		
<b>As at March 31, 2023</b>	<b>11.70</b>	<b>11.70</b>
<b>As at April 1, 2023</b>	<b>11.70</b>	<b>11.70</b>
Additions	-	-
Disposal		
acquisitions through business combinations		
other adjustments		
<b>As at March 31, 2024</b>	<b>11.70</b>	<b>11.70</b>
<b>Accumulated depreciation</b>		-
<b>As at April 1, 2022</b>	<b>1.33</b>	<b>1.33</b>
Depreciation for the year	0.68	0.68
Recoupment / Adjustment		
Impairment losses or reversals		
Disposal		
<b>As at March 31, 2023</b>	<b>2.01</b>	<b>2.01</b>
<b>As at April 1, 2023</b>	<b>2.01</b>	<b>2.01</b>
Depreciation for the year	0.68	0.68
Recoupment / Adjustment		
Impairment losses or reversals		
Disposal		
<b>As at March 31, 2024</b>	<b>2.69</b>	<b>2.69</b>
<b>Net carrying amount</b>		-
<b>As at March 31, 2024</b>	<b>9.01</b>	<b>9.01</b>
<b>As at March 31, 2023</b>	<b>9.69</b>	<b>9.69</b>
<b>As at April 1, 2022</b>	<b>10.37</b>	<b>10.37</b>

- 2.1 No Property, Plant and Equipments are offered as security.
- 2.2 The Value of Property, Plant and Equipment other than addition made in year 2022-23 is stated at scrap value after being fully depreciated.
- 2.3 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	0	0
[Unsecured and considered good, unless otherwise stated]		
<b>Non-current</b>		
(i) Security Deposits	1.00	1.00
(ii) Other deposits	200.10	95.91
<b>Total</b>	<b>201.10</b>	<b>96.91</b>

3.1 Non-Current Deposits include Deposit under lien of Rs. 200.1 lakhs (Previous Year Figure Rs.NIL)

**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, 2024 and March 31, 2023 are as follows:

(Amount In Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Statement of Profit and Loss</b>		
<b>Current tax</b>		
Current income tax	-	0.50
Adjustment of tax relating to earlier periods	-	-
MAT Credit	-	-
<b>Deferred tax</b>		
Deferred tax expense	0.80	3.56
	<b>0.80</b>	<b>7.65</b>
<b>Income tax expense as per the statement of profit and loss and Other Comprehensive Income</b>	<b>0.80</b>	<b>7.65</b>

**2 Reconciliation of effective tax**

(Amount In Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Profit before tax from continuing and discontinued operations</b>	<b>3.17</b>	<b>16.11</b>
<b>Tax @ 25.168% (22% + 10% Surcharge + 4% Cess)</b>	<b>0.80</b>	<b>4.05</b>
<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	7.65
Credit Forgone		
Impact of current tax of earlier years		
Other Adjustments		
Effect of Differential Tax Rate under various jurisdiction		
<b>Tax expense / (benefit)</b>	<b>8.45</b>	<b>11.71</b>



3 Movement in deferred tax assets and liabilities

For the year ended on March 31, 2023

(Amount In Lakhs)

Particulars	As at April 1, 2022	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Comprehensive Income	As at March 31, 2023
<b>Deferred tax liabilities/(assets)</b>				
Deferred tax on account of unabsorbed losses	(22.26)	3.56	-	(18.70)
MAT credit entitlement				-
	<b>(22.26)</b>	<b>3.56</b>	<b>-</b>	<b>(18.70)</b>

For the year ended on March 31, 2024

(Amount In Lakhs)

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

Difference between the WDV as per Books and the Block of Assets as per Income tax, in respect of Plant and Machinery is 88.44 lakhs. 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, 2024	As at 31st March, 2023
Trading goods (As verified, valued and certified by management)	112.14	0.00
	<b>112.14</b>	<b>0.00</b>

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 2024

(Amount In Lakhs)

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6	6m to 1 year	1-2 years	2-3 years	More than 3	
(i) Undisputed Trade receivables- considered Good						-
(ii) Undisputed Trade Receivables- which have significant increase in credit risk						
(iii) Undisputed Trade Receivables- credit impaired						-
(iv) Disputed Trade receivables- considered Good					100.43	100.43
(v) Disputed Trade Receivables- which have significant increase						
(vi) Disputed Trade Receivables- credit impaired						-
					<b>Total</b>	<b>100.43</b>

(b) As at 31st March 2023

(Amount In Lakhs)

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6	6m to 1 year	1-2 years	2-3 years	More than 3	
(i) Undisputed Trade receivables- considered Good	-					-
(ii) Undisputed Trade Receivables- which have significant increase						-
(iii) Undisputed Trade Receivables- credit impaired						
(iv) Disputed Trade receivables- considered Good					100.43	100.43
(v) Disputed Trade Receivables- which have significant increase						-
(vi) Disputed Trade Receivables- credit impaired						
					<b>Total</b>	<b>100.44</b>

Summary of movement in allowance for doubtful trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balance at the beginning of the year</b>	-	-
Movement during the year		
Allowances reversed during the year		
Less : Write off of bad debts		
<b>Balance at the end of the year</b>	-	-

6.1 With respect to debtor of Rs. 100.43 lakhs, on 30.3.22 MSEFC has passed an Arbitral Award in favour of our company by allowing principal payment of Rs. 22.75 lakhs and interest payment of Rs. 510.62 lakhs plus interest till date of payment. The said order has been challenged by Hindustan cables Ltd, and as a interim relief, the court has given 200.02 against the security of Bank guarantee. However as the case is still pending the revenue has not been recognised in the books of accounts of Current Year.

6.2 Trade receivables are valued considering provision for allowance using expected credit loss method.

Allowance for doubtful debts reversed in the Statement of Profit and Loss for the year ended as on 31.03.2024 is Rs. NIL and allowance for doubtful debts provided in the Statement of Profit and Loss for the year ended as on 31.03.2023 is Rs. NIL

Note 7 : Cash and Bank balances

(Amount In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Cash and cash equivalents</b>		
Cash on hand	0.46	0.17
Balance with Bank (In the Current Account)	1.48	6.10
	<b>1.94</b>	<b>6.28</b>

Note 8 : Loans

(Amount In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Financial assets-Current</b>		
Loans & Advances	116.81	248.38
	<b>116.81</b>	<b>248.38</b>

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

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, 2024	As at March 31, 2023
<b>Current</b>		
Balance with Government authorities	3.27	3.18
	<b>3.27</b>	<b>3.18</b>

Note 10: Other Current Asset

(Amount In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Other Assets	5.51	0.02
	<b>5.51</b>	<b>0.02</b>

**Note 11 : Equity Share Capital**

0 (Amount In Lakhs)

Particulars	-	-
<b>Authorised</b> 65,00,000 Equity Shares of Rs.10/-each	650.00	650.00
<b>Issued, Subscribed, &amp; Fully Paid up :</b> Subscribed and fully paid up 40,90,700 Equity Shares of Rs.10 each fully paid up Shares Forfeited 15,16,600 Equity Shares of RS.10 each partly paid up	409.07 38.45 447.52	409.07 38.45 447.52

**(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, 2024		Year ended March 31, 2023	
	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		-		-	
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, 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	-

Nos In lakhs

Particulars		As at March 31, 2023		
Shareholding of Promoter				
Sr No	Promoter Name	No of shares	% of Total shares	% Change during
1	Mansukh Patel (HUF)	10.22	24.97	2.93
2	Mansukh Patel	0.08	0.200	-

**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 17 : Purchases of stock-in-trade**

(Amount In Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Purchase of stock-in-trade	173.72	366.49
	<b>173.72</b>	<b>366.49</b>

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

(Amount In Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Opening Inventory of Finished Goods		-
Less :Closing Inventory of Finished Goods	112.14	-
	112.14	-
<b>(Increase) / Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods</b>	<b>(112.14)</b>	<b>-</b>

**Note 19 : Employee benefits expense**

(Amount In Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries & Wages	12.87	12.22
	<b>12.87</b>	<b>12.22</b>

**Note 20: Finance costs**

(Amount In Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest expense	0.18	-
Bank Charges	-	0.01
	<b>0.18</b>	<b>0.01</b>

**Note 21 : Other expenses**

(Amount In Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Advocate Exp	1.50	0.65
Advertisement Exp	0.50	0.50
Audit Fees	0.45	0.45
Bank Charges	0.02	-
Internal Auditor Fees	0.05	0.05
Internet Exp	0.10	0.14
Late Fee/Interest Exp	-	0.03
Listing Exp	3.25	3.00
Machinery Repaire	0.30	0.30
Misc.Exp	0.21	0.20
Mobile Bill Exp	0.12	0.09
Office & General Exp	0.14	0.20
Petrol & Conveyance Exp	0.14	0.15
Professional Exp	2.41	1.88
ROC Exp	0.04	0.05
Stationary and Printing Exp	0.02	0.01
	<b>9.25</b>	<b>7.71</b>

**Note 22: Related Party transactions**

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

**Note 23 : Segment information**

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

**Note 24 : Financial instruments by category**

**Financial assets by category**

(Amount In Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Trade receivables			100.43			100.44
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
<b>Total Financial assets</b>			<b>100.43</b>			<b>100.43</b>

**Financial liabilities by category**

(Amount In Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Trade payables			1.99			1.00
<b>Total Financial liabilities</b>			<b>1.99</b>			<b>1.00</b>

**Note 25 : Fair value Measurement**

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

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

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

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

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

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

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

a) Level 1 -- This includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded on the Stock Exchanges is valued using the closing price as at the reporting period.

b) Level 2 -- The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

c) Level 3 -- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3

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

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

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

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

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

**Carrying value and fair value**

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

(Amount in Lakhs)

Particulars	Carrying value		Fair value	
	As at March 31,	As at March 31,	As at March 31,	As at
<b>Financial Assets</b>				
Trade receivables	100.43	100.44	100.43	244.17
Loans	-	-	-	-
Cash & cash equivalents (including other bank	-	6.27	-	84.55
Security & Tender deposits	-	-	-	-
Deposits - Maturity more than 12 months	-	-	-	-
Interest Accrued	-	-	-	-
Amount receivable from Statutory Authorities	-	-	-	-
Others Financial Assets	-	-	-	-
<b>Total Financial Assets</b>	<b>100.43</b>	<b>106.71</b>	<b>100.43</b>	<b>328.72</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	-	-
Trade payables	1.99	1.00	1.99	1.00
Current maturities of long-term borrowings	-	-	-	-
Payables on purchase of fixed assets	-	-	-	-
Unpaid Expenses	-	-	-	-
Other	-	-	-	-
<b>Total Financial Liabilities</b>	<b>1.99</b>	<b>1.00</b>	<b>1.99</b>	<b>1.00</b>

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 26 : 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, 2024 and March 31, 2022.

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, 2024 and March 31, 2023.

**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. As at March 31, 2023 there were 1 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	More than 1	Total
<b>As at year ended</b>				
<b>March 31, 2024</b>				
Borrowings (including current maturities of long-term borrowings)	-	-	-	-
Trade & other payables	-	1.99	-	1.99
Other financial liabilities	-		-	-
<b>March 31, 2023</b>				
Borrowings (including current maturities of long-term borrowings)	-	-	-	-
Trade & other payables	-	1.00	-	1.00
Other financial liabilities	-		-	-

**Note 27 : Capital Management**

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

**Note 28 : Contingent Liabilities**

(Amount in Lakhs )

Details of Income Tax Cases , pertaining to year	As at March 31,2024	As at March 31,2023
A.Y. 2001-02	200.00	200.00

**Note 29: Earnings per Share (EPS)**

(Amount in Lakhs )

Particulars	As at March 31,2024	As at March 31,2023
<b>Basic &amp; Diluted EPS</b>		
<b>Computation of Profit (Numerator)</b>		
(i) Profit/(loss) from continuing operations	2.36	11.80
(ii) Profit from discontinued operations	-	-
(iii) Profit/(loss) from continuing & discontinued operations	2.36	11.80
<b>Weighted Average Number of Shares (Denominator)</b>	<b>Nos.</b>	<b>Nos.</b>
Weighted average number of Equity shares of Rs.10 each used for calculation of basic and diluted earnings per share	40.91	40.91
<b>Basic &amp; Diluted EPS (in Rupees)</b>		
(i) Continuing operations	0.06	0.29
(ii) Discontinued operations		
(iii) Continuing and Discontinued operations	0.06	0.29
Face value per share (in Rs.)	10	10

**Note 30 : Other Notes**

**i Payment to Auditors**

Details of payment to Auditors are as follows:

Particulars	As at March 31,2024	As at March 31,2023
Audit fees	-	0.45
Certification and other services	0.02	0.02
<b>Total</b>	<b>0.02</b>	<b>0.47</b>

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. 31 Key Financial Ratio**

	Particulars	2023-24	2022-23	Variance	Note No.
a	Trade receivables turnover ratio	0.64	2.20	-71%	1
b	Trade Payables turnover ratio	116.13	8.80	1220%	2
c	Current Ratio	170.73	357.58	-52%	3
d	(i) Net Profit Ratio	0.04	0.03	18%	4
	(ii) Net Profit Margin(%)	0.04	0.03	18%	4
e	(i) Return on Equity Ratio	0.00	0.02	-80%	5
	(ii) Return on Equity (ROE)(%)	0.00	0.02	-80%	5
f	(i) Return on capital employed (ROCE)	0.01	0.03	-83%	6
	(ii) Return on capital employed (ROCE)(%)	0.01	0.03	-83%	6
g	Net capital turnover ratio	0.19	1.03	-82%	7
h	Inventory Turnover Ratio	1.15	- .0		8
i	Debt Equity Ratio	0.17	- .0		9
j	Return on investment	NA	NA	NA	10

**Note**

- 1 Decreased in Trade receivables turnover ratio is due to faster recoveries as compared to last year.
- 2 Increased in trade Payables turnover ratio Due to faster payments and lower payables
- 3 The overall creditor figure is very low and a small increase , in the same has resulted in a significant change in the ratio.
- 4 Due to less Tax In Current Year hence Net Profit Ratio has Improved.
- 5 Due to Lower Sales and lower Profit, Return on Equity Ratio has decreased.
- 6 This ratio has decreased due to lower sales and profit.
- 7 There is change in this ratio due to decrease in Sales  
There is change in this ratio due to Increase in Closing Inventory. However no comprision is possible as there was no
- 8 inventory last year
- 9 There is change in this ratio due to Increase in Debt. However no comprision is possible as there was no debt last year
- 10 There is No Investment Hence Return on Investment is not applicable

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

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

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

Mansukh Patel  
DIN :  
Chairman &  
MD

Monika Shah  
M NO : 37823  
Company Secretary

**AjayKrishna Sharma  
Partner  
Membership No. 035075**

Mitesh Meghani  
CFO

Place :Ahmedabad  
Date : 30.05.2024

Place :Ahmedabad  
Date : 30.05.2024