

**Annual Report**

**AVI POLYMERS LIMITED**

**For the year 2013-14**

# **AVI POLYMERS LIMITED**

## **Annual Report 2013-14**

### **BOARD OF DIRECTORS**

Mr. Mansukh Patel  
Director

Mr. Govind Patel  
Director

Mr. Dinesh Chauhan  
Director

Mr. Maulik Pradipkumar Shah  
Director

### **AUDITORS**

M/s. Purushottam Khandelwal & Co.  
Chartered Accountants  
216, Madhupura Vyapar Bhawan,  
Nr. Gunj Bazar, Madhupura,  
Ahmedabad-380004

### **BANKER**

State Bank of India  
Colour Merchant Co.OP. Bank

### **REGISTERED OFFICE:**

At Ambica Compound  
Old H B Road,  
Ranchi-834001

## **AVI POLYMERS LIMITED**

Registered Office: At Ambica Compound, Old H B Road, Ranchi – 834 001  
Tel No. 07048 – 360390, Email: [avipolymer@gmail.com](mailto:avipolymer@gmail.com) : [www.avipolymers.com](http://www.avipolymers.com)  
CIN: L27204JH1993PLC005233

### **NOTICE**

Notice is hereby given that the Annual General Meeting of the members of AVI Polymers Limited will be held at 11.00 a.m. on Tuesday, the 30<sup>th</sup> September, **2014** at the Registered Office of the Company situated at At Ambica Compound, Old H B Road, Ranchi – 834 001 to transact the following business.

#### **ORDINARY BUSINESS:**

1. To Consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2014 and Statement of Profit & Loss Account and Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2014 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Shri Govind R. Patel, who retires by rotation and being eligible offers himself for re-appointment.
3. To reappoint the Auditor and to fix their remuneration and in this regards pass with or without modification(s) the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provision of Section 139, 142 and other applicable provision , if any , of the Companies Act, 2013 ( corresponding to Section 224 and other applicable provision , if any , of the Companies act, 1956 ), M/S Purshottam Khandelwal & Co., ( Firm Registration No. 123825W ) , Chartered Accountant, be and are hereby reappointed as the statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 5<sup>th</sup> Annual General Meeting (after commencement of the Companies act , 2013) , subject to ratification by the shareholder annually , at a remuneration to be decided by the Board of Directors in consultation with the Auditor plus applicable service tax ”

#### **SPECIAL BUSINESS:**

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

“RESOLVED that pursuant to the provisions of Sections 149, 150, 160, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Shri Maulik P. Shah, ( holding Director Identification Number 03602814 ) Director of the Company be and is hereby appointed as an

Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019.”

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

“RESOLVED that pursuant to the provisions of Sections 149, 150, 160, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Shri Dinesh Chauhan, ( holding Director Identification Number 00977893 ) Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019.”

BY ORDER OF THE BOARD OF DIRECTORS OF  
AVI POLYMERS LIMITED

Place: Ahmedabad

Date: 01/09/2014

SHRI MANSUKH PATEL  
MANAGING DIRECTOR

**Notes:**

- 1 A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and on a poll, to vote instead of himself. A proxy need not be member of the company. Proxy form in order to be effective must be deposited at least 48 hours before the commencement of the meeting. A person cannot hold more than 50 proxies.
- 2 The relative Explanatory Statement , pursuant to section 102 (2) of the companies act , 2013 (corresponding to 173 (2) of the companies act , 1956), in respect of the special business under item no. 4 & 5 are annexed hereto
- 3 Members/ proxies should bring attendance slip, duly filled in, for attending the meeting.
- 4 Members / proxies attending the meeting should bring their copy of the Annual Report for reference at the meeting as Copies of Annual Report will not be distributed at the Annual General Meeting.
- 5 The register of Members and share transfer books of the company will remain closed from **22<sup>nd</sup> September, 2014 to 30<sup>th</sup> September, 2014** (both days inclusive).

- 6 Members desirous of obtaining any information concerning the accounts and operations of the company are requested to address their questions to the company so as to reach at least 7 days before the date of the meeting, so that the information required will be made available at the meeting, to the best extent possible.
- 7 All documents referred to in the notice and the explanatory statement requiring the approval of the members at the meeting and other statutory register shall be available for inspection by the Members at the registered office of the company during office hours on all working days between 11.00 a.m to 1.00 p.m. on all days except Saturdays, Sundays and public holiday, from the date hereof up to the date of the annual general meeting.
- 8 The Notice of the Annual General Meeting with instruction for e-voting, along with attendance slip and proxy form is being dispatched to the Members by Post (and electronically by e-mail to those Members who have registered their e-mail IDs with the Company /Depositories) whose names appear in the Register of Members/list of beneficial owners as received from National Securities Depository Limited (NSDL) on 22<sup>nd</sup> August, 2014. Members may also note that the notice of the AGM for the year ended on 31<sup>st</sup> March, 2014 and the annual report 2013-14 will be available on the company's website [www.avipolymers.com](http://www.avipolymers.com)
- 9 Members are entitled to make nomination in respect of shares held in physical form. Members desirous of making nominations are requested to send their requests in Form 2B (specimen available on request) to the Registered office of the Company.
- 10 **Voting through electronic means:** In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting. The Company has signed an agreement with NSDL for facilitating such e-Voting by the Members. Kindly note that each Member can opt for only one mode for voting i.e. either by Physical Ballot or by E-voting. However, in case members cast their vote both via physical ballot and e-voting, then voting through postal ballot shall prevail and voting done by e-voting shall be treated as invalid. The detailed instructions for e-voting is given in the Annexure

BY ORDER OF THE BOARD OF DIRECTORS OF  
AVI POLYMERS LIMITED

Place: Ahmedabad

Date: 01/09/2014

SHRI MANSUKH PATEL  
MANAGING DIRECTOR

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

**Item No. 4 & 5**

Pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Shri Maulik P. Shah and Shri Dinesh Chauhan as Independent Directors of the Company up to 5 (five) consecutive years up to 31st March, 2019. The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from members proposing the appointment of aforesaid Independent Directors. Brief profiles along with other details of the Independent Directors are as follows:

Name of the Director	Maulik P. Shah	Dinesh Chauhan
Father Name	Mr. Pradipkumar Shah	Mr. Nathalal Chauhan
Date of Birth	02/09/1978	10/09/1976
Date of joining the Board of Director of the Company	19/11/2011	10/11/2007
Number of Shares held in the Company	Nil	Nil
Directorship in other Companies and committees *	Nil	Nil
Specific Functional Areas	He has the knowledge of marketing	He has the knowledge of accounts, administration and finance.

\* Private Limited Companies and Companies incorporated under Section 25 of Companies Act, 1956 are excluded.

The Board of Directors believe that the association of the aforementioned Independent Directors with the Company shall be beneficial to the progress of the Company and hence, the Board recommends the appointment of Shri Maulik P. Shah and Dinesh Chauhan as Independent Directors of the Company for the approval of the shareholders at the ensuing Annual General Meeting. In the opinion of the Board, the Independent Directors fulfill the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and Clause 49 of the Listing Agreement (including any statutory modification(s) or

re-enactment thereof for the time being in force) and such Independent Directors are independent of the management. Further, all the aforesaid Independent Directors have given a declaration to the Board of Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. Other than the Independent Directors of the Company and their relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolutions as set out in Item Nos. 4 & 5 of this Notice. This explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
AVI POLYMERS LIMITED**

Place: Ahmedabad  
Date: 01/09/2014

**SHRI MANSUKH PATEL  
MANAGING DIRECTOR**

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## **AVI POLYMERS LIMITED**

Registered Office: At Ambica Compound, Old H B Road, Ranchi – 834 001  
Tel No. 07048 – 360390, Email: [avipolymer@gmail.com](mailto:avipolymer@gmail.com) : [www.avipolymers.com](http://www.avipolymers.com)  
CIN: L27204JH1993PLC005233

### **DIRECTORS' REPORT**

*Dear Members,*

The Directors are pleased to present the Annual Report together with the Audited statement of Accounts along with the report of auditors, for the year ended on 31<sup>st</sup> March, 2014.

<b><u>1. FINANCIAL RESULTS:</u></b>	<b>Year Ended</b>	<b>Year Ended</b>
	<b>31.03.2014</b>	<b>31.03.2013</b>
	<b>Amount(Rs.)</b>	<b>Amount(Rs.)</b>
Profit before Finance Costs, Depreciation and Amortisation Expense	61745	33124
<b><u>Less :</u></b>		
Finance Costs	5999	44
Depreciation and Amortisation Expense	2372	2864
Profit before Exceptional Item and Extraordinary Item	53374	30216
Exceptional Item	0	0
ExtraOrdinary Item	0	0
<b><u>Provision for Taxation:</u></b>		
-Current Tax	0	0
-Deferred Tax	0	0
<b>Profit / ( Loss ) for the Period</b>	53374	30216
Add: Balance of profit / ( Loss ) brought forward from previous year	(12046460)	( 12076676 )
Loss carried to the Balance Sheet	( 11993086 )	( 12046460 )



### **DIVIDEND :**

Your Directors do not recommend any dividend for the year.

### **OPERATION**

During the year company has reported total income of Rs. 96.30 Lacs as against total income of Rs. 363.59 Lacs in the previous year, Net Profit of the Company during the Current year stands at Rs. 53,374 as against profit of Rs. 30,216/- in the previous year.

### **FUTURE OUTLOOK**

The Company expects that market condition will improve in the coming year and perform reasonably well.

### **STOCK EXCHANGES:**

The Company's shares are listed on Ahmedabad Stock Exchange Limited (ASE). The Company has paid necessary listing fees for the years up to 2013-14.

### **RESEARCH & DEVELOPMENT:**

There is no Research and development activity at present.

### **AUDITORS:**

M/s.Purushottam Khandelwal & Co., Chartered Accountants, retires as Statutory Auditors of the Company at the ensuing Annual General Meeting and is eligible for re-appointment. The Company has received a Certificate from the auditors stating that their appointment if made is within the limits prescribed under the Companies Act 2013 and rules framed thereunder. Members are requested to reappoint him.

There is no disqualification or adverse remarks made in the Auditors Report.

### **DIRECTOR'S RESPONSIBILITY STATEMENT**

In compliance of Section 217(2AA) of the Companies Act, 1956 the Directors of the Company confirm:

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- a) that the applicable accounting standards have been followed in the preparation of final accounts and that there are no material departures;
- b) that such accounting policies have been selected and applied consistently and such judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2014 and of the profit or loss of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts have been prepared on a going concern basis.

**DEPOSITS:**

During the year Company has not accepted any deposits under Section 58-A of the Companies Act, 1956.

**PARTICULARS REQUIRED TO BE FURNISHED BY THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988:**

**CONSERVATION OF ENERGY OR TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO :**

The Company has no activities relating to conservation of energy or technology absorption. The Company has no foreign exchange outgo. The Company has earned Rs. 13,82,722/- in foreign exchange earnings.

**PARTICULARS OF EMPLOYEES COVERED UNDER THE (PARTICULARS OF EMPLOYEES) RULES, 1975 :**

The Company does not have any employee whose particulars are required to be reported pursuant to provision of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

**COMPLIANCE CERTIFICATE :**

Pursuant to provision of Section 383A of the Companies Act, 1956 the Company has obtained a compliance certificate from a Practicing Company Secretary which forms part of Directors Report.

**CORPORATE GOVERNANCE :**

Pursuant to Clause 49 of the listing agreement the corporate governance is annexed and forms part of Directors Report.

**MATERIAL CHANGES AND COMMITMENTS SUBSEQUENT TO  
BALANCESHEET DATE:**

There are no material changes and commitments, if any, affecting the position of the Company subsequent to the Balance sheet and upto the date of the report.

**APPRECIATION:**

Your Directors appreciate the continued support received from the Bankers, shareholders and other stakeholders.

For and on Behalf of Board of Directors of  
**AVI POLYMERS LIMITED**

Date: 27/05/2014

Place: Ahmedabad

**SHRI MANSUKH PATEL  
CHAIRMAN CUM MANAGING DIRECTOR**

## **CORPORATE GOVERNANCE REPORT**

### **COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

#### **Annexure to the Directors Report**

### **CORPORATE GOVERNANCE DISCLOSURE**

In Compliance with clause 49 of the Listing Agreement with Stock Exchange, the matters mentioned in the said clause and practice as followed by the Company:

#### **1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

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

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

#### **2. BOARD OF DIRECTORS:**

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

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

Sr. No	Name of Directors	Designation	Board Meeting Attended	Attendance at Last AGM	No. of Directorships In the other public Companies	No. of Chairmanship in other board /committees.
1.	Shri Mansukh Patel [ Managing Director ]	Promoter and Executive	9	Yes	1	Nil
2	Shri Maulik Pradipkumar Shah	Non - Executive and Independent	9	Yes	Nil	Nil
3	Shri Dinesh Chauhan	Non - Executive and Independent	9	Yes	Nil	Nil
4	Shri Govindlal Ramji Patel	Promoter and Non - Executive	9	Yes	Nil	Nil

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

27/05/2013, 28/06/2013, 12/8/2013, 28/09/2013, 31/10/2013, 30/11/2013, 31/12/2013, 05/2/2014 and 31/3/2014

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

**3. REMUNERATION TO DIRECTORS :**

No remuneration is paid to any Directors of the Company.

**4. BOARD COMMITTEES :**

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

A. AUDIT COMMITTEE:

The Board of Directors of the Company has constituted an audit committee pursuant to the provisions of Section 292A of the Companies Act, 1956 to ensure full compliance with all the relevant provisions including code of corporate governance.

The Audit Committee is comprising of 3 (three) members composed of Shri Dinesh Chauhan ( Chairman ), Shri Mansukh Patel and Shri Maulik P. Shah. The members of the committee are having financial and accounting knowledge. The committee carries out functions enumerated in the listing agreement and section 292A of the Companies Act, 1956.

Pursuant to the provision of Section 292A of the Companies Act, 2013 and in accordance with the Clause 49 of the Listing Agreement your Company has constituted an audit committee in accordance with the provision of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement. The power of the audit committee, terms of reference and role of the audit committee are in conformity with the provision of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement. During the year under the review, Mr. Govind R. Patel resigned as a member of the audit committee and in its place Mr. Maulik P. Shah was appointed as a member of the Committee. The Audit Committee is comprising of 3 (three) members composed of Shri Dinesh Chauhan ( Chairman ), Shri Mansukh Patel and Shri Maulik P. Shah. The members of the committee are having financial and accounting knowledge.

During the year under the review, 5 audit committee meetings were held. All the Directors attended the audit committee meetings.

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

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

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

During the year under the review, the audit committee met 5 times during the year 2013 – 2014 on 27/05/2013, 12/8/2013, 31/10/2013, 05/2/2014 and 31/3/2014

a. Powers of Audit Committee

The audit committee shall have following powers:

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

b. Role of Audit Committee

The role of the audit committee shall include the following:

- i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- iii. Reviewing with management the annual financial statements before submission to the board, focusing primarily on;
  - § Any changes in accounting policies and practices.
  - § Major accounting entries based on exercise of judgment by management.
  - § Qualifications in draft audit report.
  - § Significant adjustments arising out of audit.
  - § The going concern assumption.
  - § Compliance with accounting standards.
  - § Compliance with stock exchange and legal requirements concerning financial statements
  - § Any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large.
- iv. Reviewing with the management, Auditors of the Company, and the adequacy of internal control systems.

v. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

vi. Reviewing with the management the statement of uses / application of funds raised through an issue ( public issue, rights issue, preferential issue ) etc the statement of funds utilized for purpose other than those stated in prospectus / offer document / notice and the report submitted by monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up the steps in the matter.

ix. Discussion with external auditors before the audit commences nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.

x. Reviewing the company's financial and risk management policies.

xi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

c. review of information by Audit Committee

i. Management Discussion and analysis of financial condition and result of operations

ii. Statement of Significant related party transaction submitted by Management

iii. Management Letters/Letters of Internal Control weakness issued by the Statutory Auditors

v. The appointment removal and terms of remuneration of the Chief Internal Auditors shall be subject to review by the Audit Committee

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

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

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

**B. REMUNERATION COMMITTEE:**

- I. Remuneration has been reconstituted and committee consists of Shri Dinesh Chauhan and Maulik P. Shah and Govind R. Patel.
- II. Remuneration of employees mainly consists of fixed salaries i.e. Basic pay allowances and perquisites, which varies with different grades and is related to the qualification experience and responsibilities shared by the employees:-
- III. No remuneration or perquisites was paid to any of the Director

**C. SHAREHOLDERS COMMITTEE:**

Share Transfer and Investors Grievance Committee:

The shareholder's investors Grievance Committee comprises of Shri Dinesh Chauhan ( Chairman ), Shri Mansukh Patel and Shri Govind Ramji Patel. The Share Transfer committee approves transfers, transmission issue of duplicate share certificates, and it also look into other matters as specified in the clause 49 of the listing agreement. The investors Grievance committee consisted of the aforesaid members look after the matters related to the grievances of the shareholders as and when received. At the end of the period there is no pending complaint as under:

Opening - Nil  
Received - Nil  
Solved - Nil  
Pending - Nil

**5. GENERAL BODY MEETINGS:**

The last three annual General Meetings were held as under:

Sr. No.	Financial Year	Day and Date	Time	Location
1	2010 - 2011	Friday, 30 <sup>th</sup> September, 2011	11.00 a.m.	At Registered office of the Company situated at Ambica Compound Old H B Road Ranchi 834 001

2	2011-12	Friday, 10 <sup>th</sup> August ,2012	11.00 a.m.	At Registered office of the Company situated at Ambica Compound Old H B Road Ranchi 834 001
3	2012 - 13	Wednesday, 14 <sup>th</sup> August, 2013	11.00 a.m.	At Registered office of the Company situated at Ambica Compound Old H B Road Ranchi 834 001

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

No resolution was passed through postal ballot. .

#### **6. MEANS OF COMMUNICATION:**

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

#### **7. CODE OF CONDUCT**

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

The Company has obtained from all the members of the Board and Senior Management Personnel of the Company, affirmation that they have complied with the Code of Ethics and Business Conduct framed for Directors and Senior Management Personnel in respect of the financial year 2013 – 2014.”

Sd/-  
(Mansukh Patel)  
(Managing Director )

**8. GENERAL SHAREHOLDER INFORMATION :**

(i)	Annual General Meeting Date, Time and Venue	Tuesday, 30 <sup>th</sup> September, 2014 at 11.00 a.m. at the Registered Office of the company at Ambica Compound Old H B Road Ranchi 834 001.
(ii)	Financial Calendar Year	1 <sup>st</sup> April, 2013 to 31 <sup>st</sup> March, 2014
(iii)	Date of Book Closure	22 <sup>nd</sup> September, 2014 to 30 <sup>th</sup> September, 2014 (both days inclusive).
(iv)	Dividend Payment Date	Not Applicable
(v)	Registered Office	Ambica Compound Old H B Road Ranchi 834 001
(vi)	Plant Locations	Not applicable
(vii)	Investor Correspondence	AVI Polymers Limited Ambica Compound Old H B Road Ranchi 834 001
(viii)	Means of Communication	The Quarterly Results of the Company are published in Western Times Newspaper and are also displayed in Company's website <a href="http://www.avipolymers.com">www.avipolymers.com</a>
(ix)	Any Website where it displays official releases	The Company's website <a href="http://www.avipolymers.com">www.avipolymers.com</a> contains a separate dedicated section "Investor Relations" where all financial and other information is available.
(x)	Any presentation made to the institutional investor and analyst	No
(xi)	Whether Management Discussion and Analysis is a part of this report	Yes
(xii)	Share Transfer System	Transfer of shares is done within a period of 15 days from the date of the

		receipt, subject to the documents being valid and complete in all respect.
(xiii)	Listing and Stock Code	Ahmedabad Stock Exchange – 57969
(xiv)	The name and address of Stock Exchanges where Company is listed	The Ahmedabad Stock Exchange, 1st Floor, Kamdhenu Complex, Panjara Pole, Ambawadi, Ahmedabad – 380 015
(xv)	Compliance Officer	Shri Mansukh Patel, Managing Director
(xvi)	Email for investors correspondence / Complaints	avipolymer@gmail.com
(xvii)	ISIN	INE897N01014
(xviii)	Demat Shares	Held in NSDL – 1601500 Equity Shares and Balance are in Physical Mode. The Company is in the process of entering into an agreement with CDSL.
(xix)	Registrar and Transfer Agent	MCS Limited, 103, Shatdal Complex, Opp. Bata Show Room, Ahmedabad 380 009

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

#### **9.FINANCIAL CALENDER:**

Report Period	: 1 <sup>st</sup> April, 2014 to 31 <sup>st</sup> March, 2015
First Quarter Result	: Latest by Second Week of August, 2014 ( tentative )
Half Quarter Result	: Latest by Second Week of November 2014 ( tentative )
Third Quarter Result	: Latest by Second Week of February 2015 ( tentative )
Fourth Quarter Result	: Latest by Fourth Week of May, 2015 ( tentative ).

#### **10. SHARE HOLDING PATTERN (AS ON 31-03-2014 ) :**

(a) Categories of Shareholders: (in %)

<u>Category</u>	<b>No. of Holders</b>	<b>No. of Shares</b>	<b>% of holding to total</b>
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Promoters Holding including Bodies Corporate of Promoters	9	1999500	35.66
Residential Individuals	2107	2692700	48.02
Mutual Funds	0	0	0
Banks, FIs, Insurance Companies	0	0	0
Domestic Companies	7	915100	16.32
Clearing Members	0	0	0
<b>Total:</b>	<b>2123</b>	<b>56,07,300</b>	<b>100.00</b>

(b) Distribution of Shareholding as on March 31,2014 :

Shareholding of Nominal Value of		Shareholders		Share Amount	
From Rs.	To Rs.	Number	% of Total No.	In Rs.	% to total Amount
0	5000	1572	74.05	4097000	7.31
5001	10000	198	9.33	1870000	3.33
10001	20000	150	7.07	2949000	5.26
20001	30000	27	1.27	740000	1.32
30001	40000	131	6.17	5240000	9.34
40001	50000	3	0.14	150000	0.27
50001	100000	18	0.85	1722000	3.07
100001	Above	24	1.13	39305000	70.10
Total		2123	100	56073000	100

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

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

The Company is mainly engaged in Trading Operations. The company hope to do better this year.

**Segment Reporting :**

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

**Internal Controls :**

The Company has an adequate internal control system which is commensurate with the size and nature of the business.

**Other Disclosures:**

**a. Basis of related party transaction:**

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

**b. Disclosure of Accounting treatments:**

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

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

The Company has developed comprehensive risk management policy and same is reviewed by the Audit Committee, which in turn, informs the Board about the risk assessment and minimization procedures. 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.

**CEO / CFO CERTIFICATION :**

To,  
The Board of Directors of  
AVI POLYMERS Limited

I, Mansukh Patel, Managing Director appointed in terms of the Companies Act, 1956 and the CFO hereby certifies as follow :

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

- (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Mansukh Patel  
Managing Director cum Chief Financial Officer



## **DISCLOSURES**

### **Materially significant related party transactions**

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

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

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

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

**By Order of the Board**  
**FOR AVI POLYMERS LIMITED**

Date : 27/05/2014  
Place : Ahmedabad

**Shri Mansukh Patel**  
**Managing Director**

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

To the members of AVI Polymers Limited,

We have examined the compliance of Corporate Governance by AVI Polymers Limited for the financial year ended 31<sup>st</sup> March, 2014 stipulated in clause 49 of the listing agreement of the said Company with the stock exchange of India.

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

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

We state that in respect of investor grievances received during the financial year ended 31.03.2014, no investor grievances are pending against the company for a period exceeding one month as per record maintained by the company which are presented to the share holders/ investors grievance committee.

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

FOR PURUSHOTTAM KHANDELWAL  
CHARTERED ACCOUNTANTS

Place: Ahmedabad  
Date: 27/05/2014

PURUSHOTTAM KHANDELWAL  
PROPRIETOR

## **Independent Auditor's Report**

To the Members of

### **AVI POLYMERS LIMITED**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of "AVI POLYMERS LIMITED", which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statement**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with General Circular 15/2013 dated 13 September, 2013 of Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;

- b) in the case of the Statement of Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with General Circular 15/2013 dated 13 September, 2013 of Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
  - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

**Date: - 27<sup>th</sup> May, 2014**  
**Place: - Ahmedabad**

**For, Purushottam Khandelwal & Co.**  
**Chartered Accountants**

**(P.H. Khandelwal)**  
**Partner**

**M.No.100601**

**FRN: 123825W**

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.  
  
(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.  
  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
  
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. The company has not granted any loans, secured or unsecured, to companies, firms or other (a) Parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.  
  
(e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.  
b) As per information & explanations given to us and in our opinion, there is **no transaction** made in pursuance of such contract or arrangement at price which are not reasonable having regard to prevailing market price at the relevant time.
6. As per information & explanations given to us and in our opinion, the Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company does not have an internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.

(b) According to the information and explanations given to us there were no undisputed amount payable in respect of aforesaid dues were outstanding statutory dues as on 31<sup>st</sup> of March, 2014 for a period of more than six months from the date they became payable.

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

Name of status	Nature of Dues	Amount Rs. In Lacs	Financial Year to which amount relates	Forum where dispute is pending
Income tax Act, 1961	Tax on assessment u/s 143(3)	5.56	1999-2000	Gujarat High Court Ahmedabad
Income tax Act, 1961	Tax on Assessment u/s 143(3)	98.28	2000-2001	ITAT Ahmedabad
		103.84		

10. The Company has accumulated loss at the end of the financial year which is not more than 50 % of its net worth. Considering the above we are of the opinion that the Fundamental Assumption of "Going Concern" is not affected. The company has not incurred cash losses during the financial year covered by the audit and in the immediate preceding financial

year.

11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is not trading in Shares, Mutual funds & other Investments; therefore the provision of clause 4(xiv) of the Companies (Auditors Report) Order, 2003 is not applicable.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution therefore the provision of clause 4(xv) of the Companies (Auditors Report) Order, 2003 is not applicable.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31<sup>st</sup> March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. According to the information and explanations given to us and based on the audit procedures performed the Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year therefore the provision of clause 4(xx) of the Companies (Auditors Report) Order, 2003 is not applicable.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

Date:- 27<sup>th</sup> May, 2014  
Place: - Ahmedabad

For, Purushottam Khandelwal & Co.  
Chartered Accountants

(P.H. Khandelwal)  
PARTNER

Membership No. 100601

# AVI POLYMERS LTD.

AMBICA COMPOUND ,OLD H BROAD,RANCHI-834001

BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Notes	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>I. EQUITY AND LIABILITIES</b>			
<b><u>(1) Shareholder's Funds</u></b>			
(a) Share Capital	1	38,137,500	38,047,500
(b) Reserves and Surplus	2	(11,993,086)	(12,046,460)
<b><u>(2) Share Application money pending allotment</u></b>			
<b><u>(3) Non-Current Liabilities</u></b>			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<b><u>(4) Current Liabilities</u></b>			
(a) Trade Payables	3	16,854	747,363
(b) Short-Term Provisions			
(c ) Other Current Liabilities	4	2,250	60,340
<b>Total</b>		<b>26,163,518</b>	<b>26,808,743</b>
<b>II.ASSETS</b>			
<b><u>(1) Non-Current Assets</u></b>			
<b><u>(a) Fixed Assets</u></b>	5	13,731	16,103
(i) Tangible Assets		-	-
(ii) Intangible Assets		-	-
(ii) Capital Work in Progress		-	-
(ii) Intangible Assets under Development			
(b) Non-current investments	6	11,764,000	11,764,000
(c) Deferred tax assets (net)			
(d) Long term loans and advances	7	645,820	4,460,820
<b><u>(2) Current Assets</u></b>			
(a) Inventories	8	49,070	225,423
(b) Trade receivables	9	10,285,730	10,043,230
(c) Cash and cash equivalents	10	3,380,367	299,167
(d) Other current assets	11	24,800	-
<b>Total</b>		<b>26,163,518</b>	<b>26,808,743</b>
<b>NOTES TO ACCOUNTS</b>	19		
<p>notes attached there to form an integral part of Balance Sheet</p> <p>This is the Balance Sheet referred to in our Report of even date.</p>			
<b>FOR PURUSHOTTAM KHANDELWAL &amp; CO</b>		<b>FOR AVI POLYMERS LIMITED</b>	
<b>CHARTERED ACCOUNTANTS</b>			
		( Director )	( Director )
		( Director )	( Director )
(CA. P.H. KHANDELWAL)			
M. No. : 100601		PLACE: AHMEDABAD	
F.R.N.: 123825W		DATED: 27/05/2014	



# AVI POLYMERS LTD.

AMBICA COMPOUND ,OLD H BROAD,RANCHI-834001

## STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2014

Sr. No	Particulars	Notes	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I	Revenue from operations	12	9,494,799	36,359,680
II	Other Income	13	135,705	21
III	<b>III. Total Revenue (I +II)</b>		<b>9,630,504</b>	<b>36,359,701</b>
IV	<b>Expenses:</b>			
	Purchase of Stock in Trade		6,253,455	34,392,201
	Freight on purchases		6,030	38,635
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14	176,353	(177,209)
	Employee Benefit Expense	15	2,332,324	1,364,839
	Financial Costs	16	5,999	2,386
	Depreciation and Amortization Expense	17	2,372	2,864
	Other Expenses	18	800,597	705,769
	<b>Total Expenses (IV)</b>		<b>9,577,130</b>	<b>36,329,485</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	53,374	30,216
VI	Exceptional Items (Prior Period)		-	-
VII	Profit before extraordinary items and tax (V - VI)		53,374	30,216
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		53,374	30,216
X	<b>Tax expense:</b>			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI	Profit(Loss) from the perid from continuing operations	(IX-X)	53,374	30,216
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		53,374	30,216
XVI	Earning per equity share of face value of Rs. 10 Basic & Diluted		0.009	0.005

### Notes to Accounts

19

Notes attached there to form an integral part of Profit & Loss Statement  
This is the Statement of Profit & Loss referred to in our Report of even date.

**FOR PURUSHOTTAM KHANDLWAL & CO**  
**CHARTERED ACCOUNTANTS**

**FOR AVI POLYMERS LIMITED**

( Director )

( Director )

( Director )

(CA. P.H. KHANDLWAL)

M. No. : 100601

F.R.N.: 123825W

**PLACE: AHMEDABAD**

**DATED: 27/05/2014**

**AVI POLYMERS LIMITED**  
 AMBICA COMPOUND, OLD H B ROAD, RANCHI - 834001  
**CASH FLOW STATEMENT FOR THE YEAR 2013-14**

Particulars		2013-14	2012-13
<b>A</b>	<b>Cash Flow From Operating Activity</b>		
	Profit/(loss) before Taxes	53374.00	30216.00
	<b>Adjustments for:</b>		
	Depreciation	2372.00	2864.00
	<b>Operation profit/loss before working capital changes</b>	55746.00	33080.00
	<b>Adjustments for changes in working capital</b>		
	(Increase)/Decrease in Stock	176354.00	(177209.00)
	(Increase)/Decrease in Sundry debtors	(242500.00)	13658527.00
	(Increase)/Decrease in Other current Asset	(24800.00)	0.00
	(Increase)/Decrease in loans & Advances	3815000.00	0.00
	Increase/(Decrease) in Current Liabilites & Provision	(788600.00)	(9469638.00)
	<b>Cash Generated from / (used in) operations</b>	2991200.00	4044760.00
	Taxes (paid)/Received	0.00	0.00
	<b>Net Cash from/(used in ) Operating activity</b>	2991200.00	4044760.00
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	(Increase)/Decrease in fixed assets	0.00	0.00
	(Increase)/Decrease in Investments	0.00	0.00
	<b>Net cash used in Investing activities</b>	0.00	0.00
<b>C</b>	<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
	Share Capital Increased	90000.00	
	(Increase)/Decrease in Loans	0.00	(4045000.00)
	<b>Net cash from financial activity</b>	90000.00	(4045000.00)
	<b>Net increase/(Decrease) in cash and cash equivalent</b>	3081200.00	(240.00)
	<b>Opening balance of cash and cash equivalent</b>	299167.00	299407.00
	<b>Closing balance of cash and cash equivalent</b>	<b>3380367.00</b>	<b>299167.00</b>

**Notes to Cash Flow Statement**

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

**FOR PURUSHOTTAM KHANDELWAL & CO**  
**CHARTERED ACCOUNTANTS**

**For AVI POLYMERS LIMITED**

(DIRECTOR) (DIRECTOR) (DIRECTOR)

(CA. P.H. KHANDELWAL)  
 M. No. : 100601  
 F.R.N.: 123825W

PLACE: AHMEDABAD  
 Date: 27.05.2014

# AVI POLYMERS LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014

## Note : 1 Share Capital

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	<b>AUTHORIZED CAPITAL</b> 65,00,000 Equity Shares of Rs. 10/- each.	65,000,000	65,000,000
		65,000,000	65,000,000
2	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b> <b>5607300(P.Y.5607300 shares) Equity Shares of Rs 10/- each</b>	56,073,000	56,073,000
	Less: Calls Unpaid	17,935,500	18,025,500
	<b>Total</b>	<b>38,137,500</b>	<b>38,047,500</b>

## RECONCILIATION OF NUMBER OF SHARES OUTSTANDING

Particulars	Current Year	Previous Year
Opening Number of sharing Outstanding	5,067,300	5,607,300
Add: Shares issued during the year	-	-
Less: Shares Bought back during the year	-	-
Closing Number of outstanding shares	5,067,300	5,607,300

More Than 5% shareholdings		Current Year		Previous Year	
Name		No. of Shares	%	No. of Shares	%
Swetang Shah		557500	9.94	557500	9.94
Shivarjan Chemicals Pvt. Ltd.		835,700	14.90	556,700	9.93
Manusukh Patel (HUF)		1,141,500	20.36	1,141,500	20.36
Kamleshkumar K Lalwani		281,100	5.01	279,100	4.98
Dhanvidhya Finance & Investment Consi. Serv. Pvt. Ltd.		-	-	280,900	5.01

## Note : 2 Reserve & Surplus

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	(12,046,460)	(12,076,676)
	Less: Tax on Regular Assessment Paid	-	-
	Add: Profit for the period	53,374	30,216
	Closing Balance	(11,993,086)	(12,046,460)
	<b>Total</b>	<b>(11,993,086)</b>	<b>(12,046,460)</b>

# AVI POLYMERS LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014

## Note : 3 Trades Payable

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Sundry Creditors for Material	-	579,748
2	Sundry Creditors for Expense	16,854	167,615
	<b>Total</b>	<b>16,854</b>	<b>747,363</b>

## Note :4 Other Current Liabilities

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Current maturities of long-term debt	-	-
2	Current maturities of finance lease obligations	-	-
3	Interest accrued but not due on borrowings	-	-
4	Interest accrued and due on borrowings	-	-
5	Income received in advance	-	-
6	Application money due for refund*	-	-
7	Unpaid Dividend	-	-
8	Unpaid matured deposits and interest accrued thereon	-	-
9	Unpaid matured debentures and interest accrued thereon	-	-
10	Other Liabilities		
	a. Unpaid Expense	-	-
	b. Statutory Liabilities	2,250	6,014
	c. Advance From Customers	-	54,326
	d. Others	-	-
	<b>Total</b>	<b>2,250</b>	<b>60,340</b>

## Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014

### ***1. Fixed Assets at Ahmedabad Unit***

I. Fixed Assets at Ahmedabad Unit											
Sr. No	Particulars	Rate	Gross Block			Depreciation			Net Block		
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2014	WDV as on 31.03.2013
I	Tangible Assets										
1	Plant and Equipment	13.91%	67,266	-	-	67,266	51,673	2,168	53,841	13,425	15,593
2	Computer	40.00%	24,065	-	-	24,065	23,555	204	23,759	306	510
	SUB TOTAL (A)		91,331	-	-	91,331	75,228	2,372	77,600	13,731	16,103
II	Intangible Assets		-	-	-	-	-	-	-	-	-
III	SUB TOTAL (B)		-	-	-	-	-	-	-	-	-
	Capital Work-in-progress		-	-	-	-	-	-	-	-	-
	SUB TOTAL (C)		-	-	-	-	-	-	-	-	-
IV	Intangible Assets Under Development		-	-	-	-	-	-	-	-	-
	SUB TOTAL (D)		-	-	-	-	-	-	-	-	-
	Total [A + B + C + D] (Current Year)		91,331	-	-	91,331	75,228	2,372	77,600	13,731	16,103

# AVI POLYMERS LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014

## Note : 6 Non Current Investment

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

## Note : 7 Long Term Loans and Advances

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
	<b><u>Unsecured (Considered Good)</u></b>		
1	<b><u>Deposits</u></b>	145,820	145,820
2	<b><u>Share Application Money</u></b>	270,000	270,000
3	<b><u>Other Loans &amp; Advances</u></b>	230,000	4,045,000
	<b>Total</b>	<b>645,820</b>	<b>4,460,820</b>

## Note : 8 Inventories

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Trading Goods-At cost or Market value whichever is lower	49,070	225,423
	<b>Total</b>	<b>49,070</b>	<b>225,423</b>

# AVI POLYMERS LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014

## Note : 9 Trade Recievables

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

## Note : 10 Cash & Cash Equivalent

Sr. No	Particulars	₹ Current Year	₹ Previous Year
1	<u>Cash-in-Hand</u>		
	Cash Balance	11,074	91,140
	Sub Total (A)	11,074	91,140
	Balance with Scheduled Bank	3,366,604	206,058
	Balance with Non Scheduled Co Op Bank	2,689	1,969
	Fixed Deposit		
	Sub Total (B)	3,369,293	208,027
3	<u>Cheques on Hand</u> (C)	-	-
	<b>Total [ A + B + C ]</b>	<b>3,380,367</b>	<b>299,167</b>

## Note : 11 Other Current Assets

Sr. No	Particulars	₹ Current Year	₹ Previous Year
1	<u>Statutory Advances</u>		
	Advance Tax	21,625	-
	Advances with VAT Authority	3175	-
	Sub Total (A)	24,800	-

## AVI POLYMERS LTD.

*Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2014*

### **Note : 12 Revenue from Operations**

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
	Sale of Products	8,413,549	36,359,680
	Sale of Services	1,081,250	-
	Other Operating Revenues	-	-
	Total	9,494,799	36,359,680
	Less: Excise Duty	-	-
	<b>Total</b>	<b>9,494,799</b>	<b>36,359,680</b>

### **Note : 13 Other Income**

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	FD Interest Income	2,527	-
2	Discount	-	21
3	Net profit on foreign currency translation	133,178	-
	<b>Total</b>	<b>135,705</b>	<b>21</b>

### **Note : 14 Change in Inventories**

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Closing Stock	49,070	225,423
2	Opening Stock	225,423	48,214
	<b>(Increase)/Decrease in Inventory</b>	<b>176,353</b>	<b>(177,209)</b>



## AVI POLYMERS LTD.

*Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2014*

**Note :15 Employment Benefit Expenses**

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Salary & Wages	2,239,934	1,263,834
2	Staff Bonus Expenses	90,500	96,000
3	Staff Welfare Exp.	1,890	5,005
	<b>Total</b>	<b>2,332,324</b>	<b>1,364,839</b>

**Note :16 Financial Cost**

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Interest	-	44
2	Bank Charges	5,999	2,342
	<b>Total in</b>	<b>5,999</b>	<b>2,386</b>

**Note : 17 Depreciation & Amortised Cost**

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Depreciation	2,372	2,864
2	Preliminary Expenses W/O	-	-
	<b>Total</b>	<b>2,372</b>	<b>2,864</b>

## AVI POLYMERS LTD.

*Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2014*

**Note : 18 Other Expenses**

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Advertisement Exp.	55,752	48,567
2	Auditor's Remuneration	16,854	16,854
3	Electricity Consumption Exp.	40,243	0
4	Godown Rent	210,000	325,200
5	Insurance Expense	2,295	1,467
6	Internet Expenses	-	13,764
7	Legal and Professional Expense	22,472	2,420
8	Miscellaneous Expenses	923	30,108
9	Mobile Expenses	26,750	23,565
10	Office Exp.	13,847	7,084
11	Packing Expenses	15,540	-
12	Petrol & Diesel	205,807	82,426
13	Postage & telegram Exp.	36,965	21,100
14	Professional Exp.	24,783	17,000
15	ROC Charges	3,500	2,500
16	Sales Promotion Exp.	310	30,910
17	Custom Clearing Charges(Export)	87,528	-
18	Stock Exchange Fees	31,727	46,553
19	Stationery & Printing Exp.	1,801	7,280
20	Stipend Expenses	3,500	-
21	Travelling & Conveyance Exp.	-	28,971
	Subtotal	800,597	705,769
	Total in	800,597	705,769

**NOTE-19**

**1. Significant accounting Policies**

**(a) Basis of Accounting:**

The financial statements are prepared under historical cost convention and to comply in all material respect with the notified accounting standards by the Companies Accounting standard Rules - 2006 and the relevant provision of Companies Act, 1956.

**(b) Use of Estimates**

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

**(c) Fixed Assets:**

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

**(d) Depreciation:**

Depreciation has been provided at the rates and in the manner prescribed in Schedule XIV of the Companies act, 1956 on WDV Method. Depreciation on addition or on sale/ disposal of assets is calculated pro-rata from the date of such addition or sale/ disposal as the case may be.

**(e) Valuation of Inventories:**

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

**(f) Investment:**

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

**(g) Revenue Recognition:**

The sales are shown net of discount on sales, sale return, rate differences and all other items of Income and expenses are recognized on accrual basis.

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**(h) Employee Benefits:**

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

**(i) Taxation:**

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

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

**(j) Provisions, Contingent Assets and Contingent Liabilities:**

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

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## 2. NOTES FORMING PART OF ACCOUNTS

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

### (b) Contingent Liabilities

Name of status	Nature of Dues	Amount Rs. In Lacs	Financial Year to which amount relates	Forum where dispute is pending
Income tax Act,1961	Tax on assessment u/s 143(3)	5.56	1999-2000	Gujarat High Court Ahmedabad
Income tax Act,1961	Tax on Assessment u/s 143(3)	98.28	2000-2001	ITAT Ahmedabad
		103.84		

### (c) Particulars of payment made to Directors :

Particulars	2013-14 Amount (Rs.)	2012-13 Amount (Rs.)
Remuneration	Nil	Nil

#### Remuneration to Auditor:

Particulars	2013-14 Amount (Rs.)	2012-13 Amount (Rs.)
Statutory Audit Fees	15,000	15,000
Service Tax Reimbursement	1,854	1,854
Total	16,845	16,854

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

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

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

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

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

-Earnings in Foreign Exchange is (FOB) is Rs. 10,81,250/-

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

AS PER OUR REPORT OF EVEN DATE ATTACHED

**FOR, PURUSHOTTAM KHANDELWAL & CO. FOR, AVI POLYMERS LIMITED**  
**CHARTERED ACCOUNTANTS**

**(P.H.KHANDELWAL)**

**PARTNER**

**M. No.: 100601**

**FIRM Reg. No.123825W**

\_\_\_\_\_  
**(MANSUKH PATEL) (DINESH CHAUHAN)**

\_\_\_\_\_  
**(Maulik P Shah)**

**PLACE: AHMEDABAD**

**DATE: 27<sup>th</sup> May, 2014**

**PLACE: AHMEDABAD**

**DATE: 27<sup>th</sup> May, 2014**

## **AVI POLYMERS LIMITED**

Registered Office: At Ambica Compound, Old H B Road, Ranchi – 834 001  
Tel No. 07048 – 360390, Email: [avipolymer@gmail.com](mailto:avipolymer@gmail.com) : [www.avipolymers.com](http://www.avipolymers.com)  
CIN: L27204JH1993PLC005233

Dear Member,

**Subject: Process and manner for availing E-voting facility**

Pursuant to Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide e-voting facility to the members in relation to the business to be transacted at the Annual General Meeting to be held on Tuesday 30<sup>th</sup> September, 2014 at 11:00 a.m.

The Company has engaged the services of National Securities Depository limited ("NSDL") to provide e-voting facilities. The e-voting facility is available at the link <https://www.evoting.nsdl.com>

The electronic voting particulars are set out below:

EVEN (E-voting event number)	User ID	Password/PIN

The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
22 <sup>nd</sup> September-2014(9:00 am)	23 <sup>rd</sup> September,2014 (6:00 pm)

Please read the instructions printed overleaf before exercising the vote.

These details and instructions form integral part of the Notice for the Annual General meeting of the Company to be held on Tuesday, 30<sup>th</sup> September, 2014.

## INSTRUCTIONS FOR E-VOTING

Members are requested to follow the instructions below to cast their votes through e-voting

1. User ID and password for e-voting is provided in the table given overleaf. Please note that the password is an initial Password.
2. Launch internet browser and type the Following URL: <https://www.evoting.nsdl.com>
3. Click on Shareholder-Login
4. Put User ID and password as initial password noted in Step 1 above. Click Login.
5. Password Change Menu appears. Change the Password with new Password of your choice with minimum 8 digits/characters or combination thereof. Note the New Password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. If you are already registered with NSDL for e-voting, then you can use your existing User ID and password for casting your vote.
6. Home Page of e-voting opens. Click on e-voting: Active voting cycles.
7. Select "EVEN" of Frontline Corporation Limited
8. Now you are ready for e-voting as Cast Vote page Opens
9. Cast your vote by selecting appropriate option and click on "SUBMIT" and also "CONFIRM" when prompted.
10. Upon confirmation the message "Vote Cast successfully" will be displayed.
11. In case of any queries you may refer the frequently asked questions (FAQs) for members and e-voting user manual for members available at the "DOWNLOADS" section of <https://www.evoting.nsdl.com> or contact NSDL by e-mail at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
12. Institutional members (i-e- other than individuals, HUf, NRIs, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board resolution/Authority letter, etc. together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer through e-mail [www.frontlinecorp.org](mailto:www.frontlinecorp.org) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
13. In case of any queries, you may refer to the frequently asked questions (FAQs) for members and e-voting user manual for members available at the "DOWNLOADS" section of <https://www.evoting.nsdl.com> or contact NSDL at the following telephone number: 022-24994600.
14. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).





15. Please note that, Login to e-voting website will be disable upon five (5) unsuccessful attempts to key-in the correct password. In such an event, you will read go through "Forgot Password" option available on the website to reset the password.

#### General Instructions

1. During the voting period, shareholders of the company, holding shares in either physical form or in dematerialized form, as on the cut-off date of notice i.e.29<sup>th</sup> August, 2014, may cast their vote electronically. At the end of the voting period, the e-voting platform shall be disabled by NSDL for voting.
2. Once you have voted on the resolution, you will not be allowed to modify your vote.
3. The Company has appointed Mr. Alkesh Jalan, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

By order of the Board of Directors  
For AVI POLYMERS LIMITED

MANSUKH PATEL  
Managing Director

**AVI POLYMERS LIMITED**

Registered Office: At Ambica Compound, Old H B Road, Ranchi – 834 001  
Tel No. 07048 – 360390, Email: [avipolymer@gmail.com](mailto:avipolymer@gmail.com) : [www.avipolymers.com](http://www.avipolymers.com)  
CIN: L27204JH1993PLC005233

**ATTENDANCE SLIP**

DP ID \_\_\_\_\_

(To be presented at the entrance)

Folio No. /Client ID \_\_\_\_\_

I/We hereby record my/our presence at the Annual General Meeting of the Company at  
At Ambica Compound, Old H B Road, Ranchi – 834 001 on Tuesday, 30<sup>th</sup> day of  
September, 2014 at 11.00 a.m.

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

\_\_\_\_\_  
Signature of the Member/ Proxy

**PROXY FORM**

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

**AVI POLYMERS LIMITED**

Registered Office: At Ambica Compound, Old H B Road, Ranchi – 834 001  
Tel No. 07048 – 360390, Email: [avipolymer@gmail.com](mailto:avipolymer@gmail.com) : [www.avipolymers.com](http://www.avipolymers.com)  
CIN: L27204JH1993PLC005233

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

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

(1) Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ or falling him;

(2) Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ or falling him;

(3) Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ or falling him;

As my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday, 30<sup>th</sup> day of September, 2014 at 11.00 a.m. at At Ambica Compound, Old H B Road, Ranchi - 834 001 and at any adjournment thereof in respect of such resolution as are indicate below:

Resolution No	Particulars of Resolution	Voting	
		For	Against
	<b>ORDINARY BUSINESS</b>		
1	Consider and adopt Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2014 together with the Reports of the Board of Directors and Auditors' thereon		
2	Reappointment of Shri Govind R. Patel as a Director of the Company retiring by rotation		
3	Appointment of Auditors of the Company and fixing their remuneration		
	<b>SPECIAL BUSINESS</b>		
5	To appoint Shri Maulik P. Shah as an Independent Director of the Company		
6	To appoint Shri Dinesh Chauhan as an Independent Director of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

Signature of the Shareholder \_\_\_\_\_

Affix Revenue  
Stamp

\_\_\_\_\_  
Signature of first proxy holder      Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder