



AVI POLYMERS LTD.

Admin. Office : 103, Nalanda Complex, Premchand Nagar Road, Vastrapur, Ahmedabad-380015.
Mobile : +91 7048360390 ♦ e-mail : avipolymer@gmail.com ♦ URL : www.avipolymers.com

CIN : L27204JH1993PLC005233

5th December, 2019

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

BSE Code: 539288

Dear Sir,

SUB.: Submission of 27th Annual Report for the year 2019-20.

Pursuant to provision of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith copy of 27th Annual Report for the financial Year 2019-20.

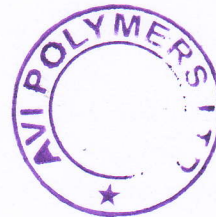
We request you to please take note of the above on your record.

Thanking you.

Yours faithfully,

For, AVI Polymers Limited

Monika Shah



Monika Shah
Company Secretary and Compliance Officer
(Membership No: 37823)
Place: Ahmedabad

Encl.: As above



AVI POLYMERS LIMITED

ANNUAL REPORT

2019-20

AVI POLYMERS LIMITED

Annual Report 2019-20

BOARD OF DIRECTORS

Mr. Mansukh Patel
Chairman & Managing Director

Mr. Dinesh Chauhan
Independent Director

Mr. Maulik Shah
Independent Director

Mr. Jayesh Dave
Independent Director

Ms. Monika Shah
Director

Chief Financial Officer

Mr. Mitesh Meghani

Company Secretary & Compliance Officer

Ms. Monika Shah

AUDITORS

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

INTERNAL AUDITOR

CA Manpal Kothari
32, 3rd Floor, Roopa Building,
Sona-Roopa Apartment,
Opp. Lal Bungalow, CG Road
Ahmedabad-380009

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.

BANKERS

State Bank of India
Colour Merchant Co.OP. Bank

AVI POLYMERS LIMITED

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

Mobile: +91 7048360390, e-mail: avipolymer@gmail.com

Website: www.avipolymers.com CIN: L27204JH1993PLC005233

NOTICE

Notice is hereby given that the 27th Annual General Meeting of the members of AVI Polymers Limited will be held at 03.00 p.m. on **Monday, 28th December, 2020** 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 31st March, 2020 and Statement of Profit & Loss Account and Cash Flow Statement for the year ended on 31st March, 2020 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.

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

Place: Ahmadabad

Date: 04/12/2020

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

Notes:

- 1 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 of the Notice, are also annexed as Annexure A hereto.
- 2 In view of the massive outbreak of the COVID-19 pandemic, social distancing norms to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively, issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, issued by the Securities and Exchange Board of India ("the SEBI Circular") and in compliance with the provisions of the Act and the Listing Regulations, the AGM of the Company is being conducted through Video Conferencing/Other Audio Visual Means ("VC/OAVM") facility, which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
- 3 The Company has engaged the services of National Securities Depository Limited ("NSDL") as the authorized agency for conducting of the AGM through VC/OAVM facility and for providing electronic voting ("e-voting") facility to its members, to exercise their votes through the remote e-voting and e-voting at the AGM.
- 4 In compliance with the aforesaid MCA circulars, the SEBI Circular, and the Listing Regulations, and owing to the difficulties involved in dispatching physical copies of the AGM Notice and the Annual Report 2019-20, including Financial Statements (along with Board's Report, Auditor's Reports or other documents required to be attached therewith), is being sent only through electronic mode to those members whose e-mail IDs are registered with the Registrar & Transfer Agent ("RTA") or respective Depository Participants ("DPs"). Members may note that the AGM Notice and Annual Report 2019-20 will also be available on the Company's website at www.avipolymers.com website of the stock exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL at <https://www.evoting.nsdl.com>.
- 5 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.
- 6 In terms of the MCA Circulars, since the physical attendance of the members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by the members under Section 105 of the Companies Act 2013, will not be available for the AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Sections 112 and 113 of the Companies Act 2013, representatives of the members may be appointed for the purpose of voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM.
- 7 Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.

- 8 Attendance of the members participating in the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Further, all resolutions mentioned in this Notice shall be passed through the facility of remote e-voting and e-voting at the AGM.
- 9 In case of joint holders attending the AGM, only such joint holder who is higher in the order of names as per the Register of Members or in the Register of Beneficial Owners maintained by the Depositories will be entitled to vote at the AGM.
- 10 Facility to join the AGM shall be opened 20 (twenty) minutes before the scheduled time of the AGM and shall be kept open for the members throughout the proceedings of the AGM. The procedure to join the AGM is mentioned in the "Instructions for electronic voting by members" annexed hereto.
- 11 The Register of Members and Share Transfer books of the company will remain closed from **Wednesday 23rd December, 2020 to Monday 28th December, 2020**. (Both days inclusive).
- 12 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.
- 13 Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company so as to reach them at least 7 (seven) days before the date of the AGM, through e-mail on avipolymer@gmail.com. The same will be replied by the Company suitably.
- 14 Members are entitled to make nomination in respect of shares held in physical form. Members desirous of making nominations are requested to send their requests in Form SH-13 (specimen available on request) to the registered office of the Company. Members holding shares in electronic mode may contact their respective Depository Participants for availing the nomination facility.
- 15 The Securities Exchange Board of India has mandated the submission of PAN by every participant in the Securities Market. Members holding securities in electronic form are requested to submit their PAN to their Depository Participants. Members holding shares in physical form are required to submit PAN to Company.
- 16 **Voting through electronic means:** In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2016 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 27th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting. The Company has signed an agreement with National Securities Depository Limited for facilitating such e-Voting by the Members. Members who have cast

their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes 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, 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: 04/12/2020**

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

ANNEXURES TO THE NOTICE

ANNEXURE: A

Details of the Director retiring by rotation and seeking Re-appointment at the 27th 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)
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	5 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	7

ANNEXURE-B

Instructions for the electronic voting by members (Remote e-voting)

Members are requested to follow the below instructions to cast their vote through remote e-voting at ensuing 27th Annual General Meeting of the members of the company scheduled to be held on Monday, 28th December, 2020 at 03.00 P.M. through Video Conference ("VC") / Other Audio Visual Means ("OAVM")

1. 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 the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs ("MCA") dated April 8, 2020, April 13, 2020 and May 5, 2020 and the Secretarial Standards issued by the Institute of Company Secretaries of India, the Company is providing facility of electronic voting ("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.
2. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
3. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting facility.
4. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holds shares as on the Cut-off Date i.e. 21st December, 2020 may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
5. The voting rights of members shall be in proportion to the number of shares held by the member as on the Cut-off Date, i.e. 21st December, 2020.
6. The remote e-voting period commences on 25th December, 2020 (9:00 am) and ends on 27th December, 2020 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st December, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
7. The process and manner for remote e-voting are as under:

How to Log-into 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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a

Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Your password details 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. AVI Polymers Limited.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 AVI Polymers

Limited.pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
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.

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 alanalkesh@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go

through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
4. The Board has appointed Mr. Alkesh Jalan, Practicing Company Secretaries as the Scrutinizer to scrutinize e-voting process in a fair and transparent manner.
5. The Chairman will, at the end of discussion on the resolutions on which voting is to be held, allow e-voting for all those members who are present at the AGM and who have not cast their votes by availing the remote e-voting facility.
6. The Scrutinizer shall after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter, unblock the votes cast through remote e-voting and shall make a Consolidated Scrutinizer's Report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by her, within 48 (forty-eight) hours from the conclusion of the AGM.
7. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.avipolymers.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Company. The results shall also be immediately forwarded to the stock exchange i.e. BSE Limited where the shares of the Company are listed.

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, who will be present in the AGM through VC/OAVM facility and have not cast 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. Only those members, who will be present in the AGM through VC/OAVM facility and have not cast 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.

Instructions for members for attending the AGM through VC/OAVM facility are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM facility through the NSDL e-voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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 above to avoid last minute rush. Further, members can also use the OTP based login for logging into the e-voting system of NSDL.
2. Members are encouraged to join the AGM 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 AGM.

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 a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Facility to join the AGM through VC/OAVM shall be opened 20 (twenty) minutes before the scheduled time of the AGM and shall be kept open for the members throughout the proceedings of the AGM, on first-come-first-served basis principle.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at avipolymer@gmail.com from December 25th 2020 (09:00 a.m. IST) to December 27th ,2020 (05:00 p.m. IST). Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

DIRECTORS' REPORT TO THE MEMBERS

To,
The Members,
AVI Polymers Limited

The directors take pleasure in presenting their 27th Annual Report together with the audited financial statements for the Year ended March 31st, 2020. The Management Discussion and Analysis has also been incorporated into this report.

1. Financial summary or highlights/Performance of the Company

Particulars	Year Ended 31.03.2020 Amount (Lakhs)	Year Ended 31.03.2019 Amount (Lakhs)
Profit before Finance costs, Depreciation and Amortization Expenses	22.53	1.76
<u>Less:</u>		
Finance Cost	(0.020)	(0.066)
Depreciation and Amortization expenses	-	-
Profit before Exceptional item and Extraordinary Item	22.511	1.697
Exceptional Item	0	0
Extraordinary Item	0	0
<u>Provision for taxation:</u>		
Current tax	0.00027	0.326
Less: MAT Credit entitlement	0.916	(0.326)
Deferred tax	14.898	(0.056)

Profit/(Loss) for the period	6.696	1.753
Add: Balance of profit /(Loss) brought forward from previous year	1.75	(67.23)
Profit/(Loss) carried to the Balance sheet	8.449	(65.486)

2. Performance Review

During the financial year company has reported total revenue of Rs. 115.58 lakhs as against the total revenue of Rs. 42.04 lakhs in the previous year. Net profit of the company during the current financial year stands at Rs. 6.70 lakhs as against profit of Rs. 1.75 lakhs in the previous year.

3. Change in nature of business, If any

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

4. Dividend

Directors do not recommend any dividend for the year.

5. Share capital

The issued Equity Share capital as on 31st March, 2020 is Rs. 560.73 Lacs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. Paid up Equity capital of the company as on 31st March, 2020 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 31/03/2020 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.

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 herewith as "Annexure D".

13. Extract of the Annual Return and other disclosures under Companies (Appointment & Remuneration) Rules, 2014

The Extract of Annual Return in form No. MGT-9 as per Section 134 (3) (a) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules 2014 and Rule 12 of Companies (Management & Administration) Rules, 2014 annexed herewith as "Annexure E".

The same has been kept in the website of the company at www.avipolymer.com.

Further the Disclosure in the Board Report under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is also annexed herewith as "Annexure F" and forms part of this report.

14. 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.

15. Particulars of Loans, guarantees or investments

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in the Annual Report. The loans and advances mentioned in the financial statement have been given for business purpose.

16. 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.

17. Related Party Transactions

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

18. 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.

19. 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.

20. Corporate social responsibility

Section 135 of the Companies Act, 2013 has imposed CSR mandate on companies having minimum threshold limit of net worth, turnover or net profit as prescribed. Since the company does not meet any one of these criterion, it remains outside the purview of Section 135 and consequently the reporting requirements there under do not at present apply to us.

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

21. Remuneration Policy

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

22. Committee(s) of Board of Directors:

a. Audit Committee

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

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

b. Stakeholder Relationship Committee

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

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

c. Nomination And Remuneration Committee

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

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

23. Board Meetings:

During the financial year 2019-20, seven (07) board meetings were held and the maximum interval between any two meetings did not exceed 120 days, as prescribed under the Companies Act, 2013.

Sr. No.	Date of Meeting
1	06.04.2019
2	29.05.2019
3	04.07.2019
4	13.08.2019
5	31.08.2019
6	13.11.2019
7	10.02.2020

24. Internal Control Systems and their Adequacy:

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

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

The company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has not received any complaint of sexual harassment during the financial year 2019-20.

26. 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.

B) Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as

the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder Relationship Committees.

27. Auditors

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

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

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

28. 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.

29. Code Of Conduct

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

The company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company and can be accessed at <http://avipolymers.com/sample-page/code-of-conduct-policy>

30. 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
- Policy for determination of material event or information

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.

These policies are available on the website of the company at <http://www.avipolymers.com>

31. Compliance With Secretarial Standards

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

32. 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: Ahmadabad
Date: 07 /09/2020

Mansukh Patel
Chairman and Managing Director
DIN: 00162160

Annexure C to Boards Report**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:****1. Industry Structure and developments.****Textile & Textile Chemical Industry:**

The last couple of years, the Global Economy was not having any visible signs of growth and hope. The Indian scenario was no different. In fact it was affected by some stringent measures taken by the Government of India in the form of Demonetization and Introduction of Goods and / or Services Tax. There was movement in the positive direction but marginal. Specialty chemicals are made for a specialized use. No specific definition is available for specialty chemicals. In general it can be described as chemicals with high value and low volume which is used as performance enhancing properties. Additives, adhesives, corrosion inhibitors, dyes, lubricants and pigments are a few to name. Manufacturers and retailers work on a frantic pace, to make and sell trendy garments at competitive prices. With today's fashion, apparels have to be both functional and stylish. Growing demands in the customer expectations and distinct performance requirements in the end user industries require focus on providing product and application know-how to the ultimate consumers. Attempts made by businesses to come up with innovative solutions manipulate the market for specialty chemicals.

There is a steady growth in the economy since 2012 there has been a gradual growth in the economy. The trend of overall growth in the economy. This growth has a positive effect on the textile industry which in turn augurs well for the textile chemicals in which we operate. It is forecasted that this trend would continue at least for the next few years.

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.
- The present uncertainties due to the Corona virus pandemic, preceded by trade wars amongst nations, are major threats as we come out of the pandemic.

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 Corona virus pandemic has changed the world as never before. The changes will be far reaching and quite different from what one could have imagined or forecasted. The world is to be like never before. The optimism will be diminished, lack of trust amongst the stakeholders will be visible. The relationship between the stakeholders will not be as before. The outlook for the coming year 2020-21 looks promising for the Chemicals business at this point in time. Demand is showing signs of improvement and with a price advantage due to our best negotiation abilities we are likely to perform well. However, global recession and market condition may have an impact on our business to suffer which in turn can have bearing on profitability.

5. Risks and Concerns

There is a paradigm change in the business and economic environment with the start of Corona virus pandemic. The future is unfolding gradually and is very uncertain. 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 advanced a sum of Rs 2,42,45,415 /- as loan to various parties. These loans carry Interest rates which are dependent upon interest Rates in Market.
- 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. 115.58 lakhs against the total revenue of Rs. 42.04 lakhs in the previous year. Net profit of the

company during the current financial year stands at Rs. 6.70 lakhs as against profit of Rs. 1.75 lakhs in the previous year.

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

Relations with the employees of the Company at various levels remained harmonial during the year under the review. The Company is making its best efforts to retain and attract talented employees. During the year under the review, the Company has complied with all legislative provisions of labour laws. The number of employees of the company as of 31st March, 2020 was 4.

9. Key Financial Ratios:

Particulars	2019-20	2018-19	Variance
Debtors Turnover	0.87	0.25	240.35 %
Current Ratio	385.36	1560.48	-75.30%
Operating Profit Margin (%)	-2.1%	-50.37%	95.83%
Net Profit Margin (%)	5.79%	4.17%	38.85%
Return on Net Worth (%)	1.72%	0.46%	273.91%

Note :

- Major trade Receivables are with respect to one party for which recovery is in progress.
- Current Liabilities are more than 4 times as compared to the last Reporting period however Current Assets are not having significant change and hence Current Ratio has decreased.
- Revenue from operations have been more than 3 times as compared to the last Reporting Period whereas Fixed expenses have not increased much hence operating profit margin & Net Profit Margin have increased.
- Due to Increase in Profit After Tax (PAT) aided by Significant increase in Revenue from Operations , Return on Net worth(RONW) have increased.

- e. Interest Coverage Ratio, Debt-Equity ratio and Inventory Turnover ratio are not relevant for the Company as it has not availed any debt throughout the year nor has any Inventory as on the Reporting Date.

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: 07/09/2020
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 31st March, 2020**

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

To,
The Members,
AVI Polymers Limited

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

Based on my verification of the AVI Polymers Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of :

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
- h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
- i. The Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014
- j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Other Laws Applicable to the Company:

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

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited.

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

I further report that:

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

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

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

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure

compliance with applicable laws, rules, regulations and guidelines.

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

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

Date: 07/09/2020

Place: Ahmadabad

**ALKESH JALAN
PROPRIETOR
FCS NO: 10620
C P NO: 4580
UDIN: F010620B000676527**

Annexure E to Boards Report

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN as on the
financial year ended on 31st March, 2020**

**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]**

I. REGISTRATION AND OTHER DETAILS:

CIN	L27204JH1993PLC005233
Registration Date	01/03/1993
Name of the Company	AVI POLYMERS LIMITED
Category / Sub-Category of the Company	Public Company Limited by shares
Address of the Registered office and contact details	Ambica & co. Old H.B. Road Ranchi, Jharkhand-834001 Mob No: +91 7048360390
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	MCS Share Transfer Agent Limited 12/1/5, Manoharpukur Road, Kolkata-700026 Tel: 033-40724051/52/53 Fax: 033-40724050
L 2 7	

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Wholesale trading of Chemicals	466- Wholesale Trading	78.84%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
NIL					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity*)

The Equity Shares are 5607300, including forfeited 1516600 Equity shares which results into effective 4090700 Equity shares until forfeited shares are reissued.

i) Category-wise Share Holding

[illegible]

2019-20

[illegible]

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	835600	0	835600	14.90	835600	0	835600	14.90	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1113	162500	163613	2.92	1914	162500	164414	2.93	0.01
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1300987	0	1300987	23.20	1355186	0	1355186	24.17	-0.97
c)Others (HUF)	55000	0	55000	0.98	197000	0	197000	3.51	+2.53
Forfeited Shares (Not reissued)	0	1516600	1516600	27.05	0	1516600	1516600	27.05	0
Sub-total (B)(2):-	2192700	1679100	2355200	69.05	2192700	1679100	2355200	72.56	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	2192700	1679100	2355200	69.05	2192700	1679100	2355200	72.56	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3928200	1679100	5607300	100	3928200	1679100	5607300	100	0

*Previous year's figure has been regrouped whenever necessary for better presentation.

(ii) *Shareholding of Promoters*

SN	Shareholder's Name	Shareholding at the beginning of the year 01/04/2019			Share holding at the end of the year 31/03/2020			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Akhai Ram Patel	189000	3.37	0	189000	3.37	0	0
2	Mansukh Patel	208000	3.71	0	208000	3.71	0	0
3	AAR VEE Industries Ltd.	197000	3.51	0	0	0	0	-3.51
4	Mansukh Patel (HUF)	1141500	20.36	0	1141500	20.36	0	0
	Total	1735500	30.95	0	1538500		0	0

(iii) *Change in Promoters' Shareholding (please specify, if there is no change)*

SN	For each of the Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Akhai Ram Patel At the beginning of the year Increase/Decrease during the year At the end of the year	189000 - 189000	3.37 - 3.37	189000 - 189000	3.37 - 3.37
2	Mansukh Patel At the beginning of the year Increase/Decrease during the year At the end of the year	208000 - 208000	3.71 - 3.71	208000 - 208000	3.71 - 3.71

3	AAR VEE Industries Ltd. At the beginning of the year Increase/Decrease during the year Transfer on 27/11/2019 At the end of the year	197000 - 197000 0	3.51 - -3.51 0	197000 - 0 0	3.51 - 0 0
4	Mansukh Patel (HUF) At the beginning of the year Increase/Decrease during the year At the end of the year	1141500 - 1141500	20.36 - 20.36	1141500 - 1141500	20.36 - 20.36

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shivarjan Chemicals Pvt. Ltd At the beginning of the year Bought during the year Sold during the year At the end of the year	835600 0 0 -	14.90 0 0 -	835600 835600 835600 835600	14.90 14.90 14.90 14.90
2	Shwetang Shah At the beginning of the year Bought during the year Sold during the year At the end of the year	603289 0 -250 -	10.76 0 -0.004 -	603289 603289 603039 603039	10.76 10.76 10.75 10.75
3.	Kamleshkumar Lalwani At the beginning of the year	363099	6.48	363099	6.48

	Bought during the year	0	0	0	0
	Sale during the year	200000	3.57	163099	2.91
	At the end of the year	-		163099	2.91
4	Bhavika Ahuja*				
	At the beginning of the year	0	0	0	0
	Bought during the year	0	0	218400	3.89
	Sold during the year	0	0	0	0
	At the end of the year		-	218400	3.89
5	Sushiladevi Sampatmal Dasani*				
	At the beginning of the year	0	0	0	0
	Bought during the year	200000	3.57	200000	3.57
	Sold during the year	0	0	200000	3.57
	At the end of the year	-	-	200000	3.57
6	Dinkar Arjundev Uppal HUF*				
	At the beginning of the year	0	0	0	0
	Bought during the year	197000	3.51	197000	3.51
	Sold during the year	0	0	197000	3.51
	At the end of the year	-	-	197000	3.51
7	Yogesh P. Puri				
	At the beginning of the year	171199	3.05	171199	3.05
	Bought during the year	0	0	171199	3.05
	Sold during the year	-551	-0.01	170648	3.04
	At the end of the year	-	-	170648	3.04
8	Amita R. Mehta*				
	At the beginning of the year	55600	0.99	55600	0.99
	Bought during the year	0	0	55600	0.99
	Sold during the year	-55600	-0.99	0	0

	At the end of the year	-	-	0	0
9	Rajnikant Mehta HUF*				
	At the beginning of the year	55000	0.98	55000	0.98
	Bought during the year	0	0	55000	0.98
	Sold during the year	-55000	-0.98	0	0
	At the end of the year	-	-	0	0
10	Rajnikant Mehta*				
	At the beginning of the year	53900	0.96	53900	0.96
	Bought during the year	0	0	53900	0.96
	Sold during the year	-53900	-0.96	0	0
	At the end of the year	-	-	0	0
11	Shardaben R. Mehta*				
	At the beginning of the year	53900	0.96	53900	0.96
	Bought during the year	0	0	53900	0.96
	Sold during the year	-53900	-0.96	0	0
	At the end of the year	-	-	0	0
12	Devram Patel				
	At the beginning of the year	4000	0.07	4000	0.07
	Bought during the year	0	0	4000	0.07
	Sold during the year	-	-	4000	0.07
	At the end of the year	-	-	4000	0.07
13	Mavji Premji Patel				
	At the beginning of the year	4000	0.27	4000	0.07
	Bought during the year	0	0	4000	0.07
	Sold on during the year	0	0	4000	0.07
	At the end of the year	-	-	4000	0.07

14	Ganashyam Patel*				
	At the beginning of the year	4000	0.27	4000	0.07
	Bought during the year	0	0	4000	0.07
	Sold on during the year	0	0	4000	0.07
	At the end of the year	-	-	4000	0.07

*Ceased to be in the list of Top 10 shareholders as on March 31, 2020. The same is reflected above since the shareholder was one of the Top 10 shareholders as on April 1, 2019.

*Not in the list of Top 10 shareholders as on April 1, 2019. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on March 31, 2020.

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mansukh Patel- Managing Director				
	At the beginning of the year	208000	3.71	208000	3.71
	At the end of the year	208000	3.71	208000	3.71
2	Jayesh Dave-Director				
	At the beginning of the year	0	0	0	0
	At the end of the year	0	0	0	0
3	Dinesh Chauhan-Director				
	At the beginning of the year	0	0	0	0
	At the end of the year	0	0	0	0

4	Maulik Pradipkumar Shah-Director				
	At the beginning of the year	0	0	0	0
	At the end of the year	0	0	0	0
5	Monika Shah- Company Secretary and Director				
	At the beginning of the year	0	0	0	0
	At the end of the year	0	0	0	0
6	Mitesh Meghani CFO				
	At the beginning of the year	0	0	0	0
	At the end of the year	0	0	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year	0	0	0	0
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				

i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director/ Whole time Director:

SN.	Particulars of Remuneration	Name of MD	Name of Executive Director	Total Amount
		Mansukh Patel	Monika Shah	
1	Gross salary	0	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0
5	Others, please specify	0	0	0
	Total (A)	0	0	0
	Ceiling as per the Act			

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Dinesh Chauhan	Maulik Pradipkumar Shah	Jayesh Dave	

1	Independent Directors				
	Fee for attending board committee meetings	0	0	0	0
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (1)	0	0	0	0
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-----	-----	-----	0
	Commission	-----	-----	-----	0
	Others, please specify	-----	-----	-----	0
	Total (2)	-----	-----	-----	0
	Total (B)=(1+2)	-----	-----	-----	0
	Total Remuneration Managerial	-----	-----	-----	0
	Overall Ceiling as per the Act				

C. REMUNERATION TO KEY PERSONNEL OTHER MANAGERIAL THAN MD/MANAGER/WTB

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS Monika Shah	CFO Mitesh Meghani	Total
1	Gross salary	N.A	257478	331969	589447
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A	0	0	0

2	Stock Option	N.A	0	0	0
3	Sweat Equity	N.A	0	0	0
4	Commission	N.A	0	0	0
	- as % of profit	N.A	0	0	0
	others, specify...	N.A	0	0	0
5	Others, please specify	N.A	0	0	0
	Total	N.A	257478	331969	589447

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				

ANNEXURE: F

Disclosure in the Board's Report under Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

(i)	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2019-20	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 2019-20 compared to 2018-19 means part of the year	<table><tr><th>Name of CS/CFO</th><th>% Increase in Remuneration based on annualized salary.</th></tr><tr><td>Ms. Monika Shah- Company secretary</td><td>0%</td></tr><tr><td>Mr. Mitesh Meghani- CFO</td><td>21.21%</td></tr></table>		Name of CS/CFO	% Increase in Remuneration based on annualized salary.	Ms. Monika Shah- Company secretary	0%	Mr. Mitesh Meghani- CFO	21.21%
Name of CS/CFO	% Increase in Remuneration based on annualized salary.								
Ms. Monika Shah- Company secretary	0%								
Mr. Mitesh Meghani- CFO	21.21%								
(iii)	Percentage increase in the median remuneration of employees in the financial year 2019-20 compared to 2018-19	Increase in the median remuneration of employees in the Financial year 2019-20 as compared to 2018-19 is 0 %							
(iv)	Number of permanent employees on the rolls of the company	As on 31.03.2020	As on 31.03.2019						
		4	5						
(viii)	Average percentile increase in salaries of Employees other than managerial Personnel	Nil							

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

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	257478	Permanent	B.B.A, CS	4	05.12.14	29	0	Not Related
2	Rupande Solanki	co-coordinator	245039	Permanent	B.A	23	01.04.11	50	0	Not Related
3	Jigna Anil Maheshwari	Asst. Manager	283090	Permanent	H.S.C	9	01.04.12	37	0	Not Related
4	Mitesh Meghani	CFO	331969	Permanent	M.B.A (Finance)	5	19.07.15	30	0	Not Related

Note:

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

Annexure-G

Corporate Social Responsibility

Applicability

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

- Net worth exceeding Rs.500 crores
- Turnover exceeding Rs.1000 crores
- Net profit exceeding Rs.5 crores

Since the company does not meet with any of the criteria specified above in FY 2018-19, the CSR mandate u/s 135 is presently not applicable to the company. Consequently it is not obligated to spend 2% of average net profit during the three immediately preceding financial years in pursuance of its CSR policy.

Corporate Social Responsibility Committee:

While the Company is not covered by Section 135 of the Companies Act, 2013, it has voluntarily constituted Corporate Social Responsibility Committee comprising of the following members of the Board of Directors of the Company as members of CSR Committee as on 31st March, 2020:

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

Annexure-H

Nomination and Remuneration Policy

1. PREAMBLE

Pursuant to the Section 178 of the Companies Act, 2013 (hereinafter refer as “the Act”) read with the rule 6 of the Companies (Meeting of the Board and its powers) Rules, 2014 and Regulation 19 of the SEBI (listing Obligations and Disclosures Requirements) Regulations, 2015 signed by the Company with the Stock Exchanges, The Nomination and Remuneration committee of the Board of the Company has formulated a remuneration policy to decide the criteria for the appointment and for the remuneration to the Directors, key managerial personnel and other employees.

2. OBJECTIVE

- i. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management
- ii. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board
- iii. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- iv. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations
- v. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- vi. To devise a policy on Board diversity.
- vii. To develop a succession plan for the Board and to regularly review the plan

3. Constitution of Nomination and Remuneration Committee:

The Board has constituted the “Nomination and Remuneration Committee” of the Board which is in line with the requirement under the Companies Act, 2013.

The Board has authority to reconstitute this Committee from time to time.

The Committee shall, while formulating the policy ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Whole time Directors, Key Managerial personnel and Senior executives of the quality required to run the Company efficiently;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Whole time Directors, Key Managerial Personnel and senior management involves a balance between fixed and variables pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

The meeting of the Committee shall be held at such regular intervals as may be required.

Necessary disclosures of this policy shall be made in the Annual Report of the Company in terms of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. CRITERIA FOR BOARD MEMBERSHIP AND BOARD DIVERSITY

- a) The Director must have relevant experience in Finance /Law /Management/ Sales/ Marketing/ Administration/ Corporate Governance/ Human Resources or the other disciplines related to Company's business.
- b) The Director should possess the highest personal and professional ethics, integrity and values
- c) The Director shall not have any material interest with the Company or any of its officers, other than as a director or shareholder of the Company. Wherever required the Director should disclose the nature of his interest, if there are reasons to believe there is or a likely hood of potential conflict of interest.

5. REMUNERATION CRITERIA:

The Policy is largely based on industry benchmarks, the Company's performance vis-à-vis the industry, peer group comparison, factors like inflation rate in the country and performance of the employees.

a) For the Whole Time Directors/ Executive Directors:

- Nomination and Remuneration Committee shall recommend to the Board, the remuneration, within the maximum limits as set under the Companies Act, 2013, and Rules made there under and subject to the approval of the shareholders as and where applicable.

- Remuneration to whole time director/Executive Director would also depend on the performance and profitability of the company during the year as decided by Nomination and Remuneration committee from time to time.

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

b) For the Key Managerial Personnel and Other Employees:

- The remuneration of other KMP and other employees largely consists of basic salary, perquisites, and allowances (both fixed and variable). Perquisites are paid according to the Company policy.
- The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience/merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario.

6. POLICY REVIEW & FUTURE AMENDMENT

This policy shall remain in force unless modified by the Remuneration committee.

Annexure-I

To,
The Members of AVI Polymers Limited

Declaration by the Managing Director

I, Mansukh Patel, Managing Director of the company hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2020.

For, AVI Polymers Limited

Date: 07/09/2020
Place: Ahmedabad

Mansukh Patel
Chairman and Managing Director
DIN: 00162160

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

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

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

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

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

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

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

For, Jalan Alkesh & Associates
Company Secretaries
Alkesh Jalan
Proprietor
FCS No.: 10620
C.P. No.: 4580
UDIN : F010620B00067639

Place: Ahmedabad
Date: 07/09/2020

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, 2020, 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, 2020, 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, 2020. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report and its annexures, Management Discussion and Analysis Report and

Corporate Governance Report but does not include the Standalone Ind AS Financial Statements and our Auditor's Report thereon.

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

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Ind AS Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31,2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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.

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

Place: AHMEDABAD
Dated: July 06, 2020

Ajay krishna Sharma
Partner
Membership No. 035075
UDIN: 20035075AAAABD6096

Annexure A to the Independent Auditors' Report

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of the assets. According to the program of verification followed by the company, material portions of fixed assets are verified closer to the end of the financial year. However, due to the situation prevalent pursuant to COVID-19 outbreak, the scheduled physical verification could not be carried out.
- (c) According to the information and explanations given to us by the management, the Company does not have any immovable properties, therefore the provisions of clause 3(i)(c) of the Order are not commented upon.
- (ii) According to the information and explanations given to us by the management, the Company does not have any inventory during and end of the period, and the same has been verified by us, Accordingly, the provisions of clause 3(ii) of the order are not commented upon.
- (iii) According to the information and explanations given to us, the Company has not granted any unsecured loan to Companies, firms and other parties covered in the register maintained under Section 189 of the Act in respect of which:
 - (a) There are no such loans provided during the year, accordingly provisions of clause 3(iii) of the Order are not commented upon.
 - (b) The schedule of repayment of principal has not been stipulated as there are no such loans mentioned above.
 - (c) Therefore, no overdue amount remaining outstanding as at year end.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not commented upon.

(vi) The company is not required to maintain cost records as it is not applicable according to rules made by the Central Government under sub-section (1) of Section 148 of the Act, therefore the provisions of clause 3(vi) of the Order are not commented upon.

(vii) (a) Undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales-tax, service tax, Goods & Service Tax, duty of customs, duty of excise duty, value added tax, cess have generally been regularly deposited with the appropriate authorities though the delays in deposit have not been significant. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

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

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

(viii) The Company has not defaulted in the repayment of loans or borrowings to a financial institution or a bank or government during the year. The company has not issued any debentures.

(ix) In our opinion, and according to information and explanations given to us, the money raised by way of term loans have been applied for the purposes for which they were obtained. The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) According to the information and explanations provided by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not commented upon.

(xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Act, wherever applicable. The requisite details have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, the provisions of clause 3 (xiv) of the Order are not commented upon.

- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with Directors or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

For JAIN KEDIA & SHARMA

Chartered Accountants
Firm Reg. No. 103920W

Place: AHMEDABAD

Dated: July 06, 2020

Ajay krishna Sharma

Partner

Membership No. 035075

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, 2020 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Control

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, 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: July 06, 2020

Ajay krishna Sharma
Partner
Membership No. 035075

Balance Sheet as at March 31, 2020				
(Amount in Lakhs)				
Particulars	Notes	As at March 31, 2020	As at March 31, 2019	
ASSETS				
I. Non-current assets				
Property, plant and equipment	2	0.04	0.04	
Non-current financial assets				
Other non-current financial assets	5	1.00	1.00	
Deffered tax assets(net)	12	36.11	51.01	
		37.15	52.05	
II. Current assets				
Current Financial Assets				
Trade receivables	3	105.03	105.03	
Cash and cash equivalents	6	1.64	0.96	
Loans	4	242.45	219.25	
Current Tax Assets(Net)	7	3.37	4.95	
		352.49	330.20	
Total Assets		389.64	382.24	
EQUITY AND LIABILITIES				
Equity				
Equity share capital	8	447.52	447.52	
Other equity	9	-58.79	-65.49	
		388.73	382.03	
LIABILITIES				

II. Current liabilities			
Current financial liabilities			
Trade payables	10		
Total outstanding dues of			
a) Micro enterprises and small enterprises		-	-
b) Creditors other than micro enterprises and small enterprises		0.87	0.20
Other current liabilities	11	0.04	0.01
		0.91	0.21
Total Equity and Liabilities		389.64	382.24
Notes forming part of financial statements (including significant accounting policies) (Notes 1-28)			

In terms of our report of even date attached

For and on behalf of the Board of Directors

For Jain Kedia & Sharma

Chartered Accountants

FRN : 103920W

Mansukh Patel

Monika Shah

DIN : 00162160

M NO : 37823

Chairman & MD

Company Secretary

Mitesh Meghani CFO

Place : Ahmedabad

Date : 25.06.2020

Place : Ahmedabad

Date : 25.06.2020

Statement of Profit and Loss for the year ended March 31, 2020

(Amount in Lakhs)

Particulars	Notes	For Year ended March 31, 2020	For Year ended March 31, 2019
Revenue from operations	13	91.14	26.78
Other income	14	24.44	15.26
Total Revenue [I]		115.58	42.04
Expenses			
Purchase of Stock in trade	15	74.71	22.68
Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	18	0.00	0.01
Employee benefits expense	16	10.34	10.52
Finance costs	17	0.02	0.07
Depreciation and amortisation expense		0.00	0.00
Other Expenses	19	8.00	7.06
Total expenses [II]		93.07	40.35
Profit before tax [III=I-II]		22.51	1.70
Tax expense			
Current tax		0.00	0.33
Mat Credit		0.92	(0.33)
Adjustment of tax relating to earlier periods			
Deferred tax		14.90	(0.06)
Total tax expense [IV]		15.81	(0.06)
Profit for the year [V=III-IV] [A]		6.70	1.75
Share Profit / (Loss) of Associates			
Profit / (Loss) of the period		6.70	1.75
Other comprehensive income			
a) Items that will be classified to profit loss		0.00	
b) Items that will not to be reclassified to profit loss		0.00	
Total other comprehensive income for the year, net of tax [B=i+ii]		0.00	0.00

Total comprehensive income for the year, net of tax [A+B]			6.70
Earning per equity share of Rs.10/- each (Amount in Rs.)			
Basic		0.16	0.04
Diluted		0.16	0.04
<p>In terms of our report of even date attached</p> <p style="text-align: right;">For and on behalf of the Board of Directors</p> <p>For Jain Kedia & Sharma Chartered Accountants FRN : 103920W</p> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;"> <p>Mansukh Patel</p> <p>DIN : 00162160</p> <p>Chairman & MD</p> </div> <div style="text-align: center;"> <p>Monika Shah</p> <p>M NO : 37823</p> <p>Company Secretary</p> </div> </div> <p style="text-align: right; margin-top: 20px;">Mitesh Meghani CFO</p>			
Place :Ahmedabad Date : 25.06.2020		Place :Ahmedabad Date :25.06.2020	

Statement of Cash flow for the year ended on March 31, 2020		
(Amount in Lakhs)		
Particulars	For the year ended on March 31, 2020	For the year ended on March 31, 2019
Cash flow from operating activities		
1. Profit before tax	22.51	1.70
	22.51	1.70
2. Adjustment for :		
Operating profit before working capital changes (1+2)	22.51	1.70
3. Adjustments for working capital changes:		
(Increase)/Decrease in Inventories	-	0.01
(Increase)/Decrease in Trade Receivables	0.01	45.09
(Increase)/Decrease in Other current Asset	-	0.15
(Increase)/Decrease in other Bank Balances	-	4.22
Increase/(Decrease) in Trade Payables	0.67	29.68
Increase/(Decrease) in Other Current Liabilities	0.03	2.23
Cash used in operations	23.23	18.96
4. Direct taxes paid	0.67	
Prior Year's Adjustment	-	-
Net Cash generated from/(used in) operating activities [A]	23.90	18.96
Cash Flow from investing activities		
(Increase)/Decrease in fixed assets	-	-
(Increase)/Sale of Investments	-	-
(Increase)/Decrease in loans & Advances	-	-

	23.20	19.29
Net cash generated from/(used in) investing activities [B]	-	-
Cash flow from financing activities	23.20	19.29
Proceeds from long term borrowings, net	-	
Proceeds from short term borrowings, net	-	
Finance cost		
Issuance of Capital		
Net cash generated from/(used in) financing activities [C]	-	-
Net increase/(decrease) in cash & cash equivalents [A+B+C]	0.69	0.34
Cash & cash equivalents at the beginning of the year	0.96	1.29
Cash & cash equivalents at the end of the year	1.65	0.96
Notes:		
1 A) Components of cash & cash equivalents		
Cash on hand	0.91	0.07
Cheques on hand	-	-
Balances with banks		
- In Current accounts	0.73	0.89
Total	1.64	0.96
B) Cash and cash equivalents not available for immediate use		
Unclaimed dividend account	-	-
Total	-	-
Cash & cash equivalents as per Note 13 (A+B)	1.64	0.96

¹ 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
 2 wherever necessary.
 Notes forming part of financial statements (including
 significant accounting policies) (Notes 1-28)

In terms of our report of even date attached

For and on behalf of the Board of Directors

For Jain Kedia & Sharma
 Chartered Accountants
 FRN : 103920W

Mansukh Patel

Monika Shah

DIN : 00162160

M NO : 37823

Chairman & MD

Company Secretary

Mitesh Meghani CFO

Place : Ahmedabad
 Date : 25.06.2020

Place : Ahmedabad
 Date : 25.06.2020

statement of changes in equity for the year ended on March 31, 2020

A. Equity share capital

Particulars	Amount
Balance as at April 1, 2018	447.52
Changes in Equity share capital during the year	-
Balance as at March 31, 2019	447.52
Balance as at April 1, 2019	447.52
Changes in Equity share capital during the year	-
Balance as at March 31, 2020	447.52

B. Other equity

(Amount in Lakhs)		
Particulars	Attributable to the equity holders of the Company	Total
	Retained Earnings	
Balance as at April 1, 2018	- 67.24	-67.24
Profit for the year	1.75	1.75
Items of OCI, net of tax		
Re-measurement losses on defined benefit plans		-
Net gain / (loss) on Equity instruments carried at fair value through OCI		-
Balance as at March 31, 2019	- 65.49	-65.49
Balance as at April 1, 2019	- 65.49	-65.49
Profit for the year	6.70	6.70
Items of OCI, net of tax		
Balance as at March 31, 2020	- 58.79	-58.79

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

Refer Note 9 for nature and purpose of reserves.

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

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

AjayKrishna Sharma
Partner
Membership No. 035075

Place :Ahmedabad
 Date : 25.06.2020

For and on behalf of the Board of Directors

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

Mitesh Meghani
 CFO

Place :Ahmedabad
 Date : 25.06.2020

Notes to the Financial Statements

Note 2 : Property, plant and equipment

(Amount in Lakhs)

Particulars	Plant & Equipment*	Total
Gross carrying amount		
As at April 1, 2018	0.91	0.91
Additions		
Disposal		
As at March 31, 2019	0.91	0.91
As at April 1, 2019	0.91	0.91
Additions		
Disposal		
As at March 31, 2020	0.91	0.91
Accumulated depreciation		
As at April 1, 2018	0.88	-
Depreciation for the year		0.88
Disposal		
As at March 31, 2019	0.88	0.88
As at April 1, 2019	0.88	0.88
Depreciation for the year		
Recoupment / Adjustment		
Disposal		
As at March 31, 2020	0.88	0.88
Net carrying amount		-
As at March 31, 2020	0.04	0.04
As at March 31, 2019	0.04	0.04
As at April 1, 2018	0.04	0.04

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

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

Note 3 : Trade receivables		
(Amount in Lakhs)		
Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured and current)		
Considered good	105.03	105.03
Considered doubtful		
Less : Allowance for doubtful receivables		
	105.03	105.03

Summary of movement in allowance for doubtful trade receivables

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	-	-
Movement during the year		
Allowances reversed during the year		
Less : Write off of bad debts		
Balance at the end of the year	-	-

3.1 Debtor of Rs. 100.43 lakhs is disputed in MSME Facilitation Council and company expects outcome in its favour

3.2 Trade receivables are valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit losses, the Company has considered the likelihood of increased credit risks, subsequent recoveries, insurance and consequential default considering emerging situations due to COVID-19. This assessment is considering the nature of industries, impact immediately seen in the demand outlook of these industries and the financial strength of the customers in respect of whom amounts are receivable.

Allowance for doubtful debts reversed in the Statement of Profit and Loss for the year ended as on 31.03.2020 is Rs. NIL and allowance for doubtful debts provided in the Statement of Profit and Loss for the year ended as on 31.03.2019 is Rs. NIL

Note 4 : Loans

Particulars		As at March 31, 2020	As at March 31, 2019
Financial assets-Current			
Loans & Advances		242.45	219.25
		242.45	219.25
4.1	Company has provided Loans at Fixed Interest Rate and hence the amount provided is itself the fairvalue for the same		

Note 5 : Other Non Current / Current financial assets

Particulars		As at March 31, 2020	As at March 31, 2019
[Unsecured and considered good, unless otherwise stated]			
Non-current			
Other Deposits		1.00	1.00
		1.00	1.00
5.1 Non-Current Deposits include Deposit under lien of Rs. NIL(Previous Year Figure Rs.NIL)			
5.2 Current Deposits include Deposit under lien of Rs.NIL (Previous Year Figure Rs.NIL)			

Note 6 : Cash and Bank balances

(Amount in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash and cash equivalents		
Cash on hand	0.91	0.07
Balance with Bank		0.89

	0.73	
Total cash and cash equivalents	1.64	0.96
	1.64	0.96

Note 7: Other Current asset		
(Amount in Lakhs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Current Balance with Government authorities	3.37	4.04
Mat Credit		0.92
	3.37	4.95
	3.37	4.95

Note 8 : Share Capital

(Amount in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised		
65,00,000 Equity Shares of Rs.10/-each	650.00	650.00
Issued, Subscribed, & Fully Paid up :		
Subscribed and fully paid up 40,90,700 Equity Shares of Rs.10 each fully paid up	409.07	409.07
Shares Forfeited 15,16,600 Equity Shares of RS.10 each partly paid up	38.45	38.45
	447.52	447.52

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, 2020		Year ended March 31, 2019	
	Numbers	Amount	Numbers	Amount
As at beginning of the year	40.91	409.07	40.91	409.07
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	40.91	409.07	40.91	409.07

Particulars		As at March 31, 2020		As at March 31, 2019	
Shareholders holding more than 5% of total equity shares					
Sr No	Name of Shareholders	Nos	% of Holding	Nos	% of Holding
1	Mansukh Patel (HUF)	11.42	27.90	11.42	27.90
2	Shivarjan Chemicals Pvt. Ltd.	8.36	20.43	8.36	20.43
3	Swetang Shah	6.03	14.74	6.03	14.75
4	Bhavika Ahuja	2.18	5.34	-	-
5	Mansukh Patel	2.08	5.08	2.08	5.08

Note 9 : Other equity

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

Nature and purpose of reserves

Retained earnings

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

Note 10 : Trade Paybles

(Amount in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Current		
Due to micro, small and medium enterprise	-	-
Due to others	0.87	0.20
	0.87	0.20

Note 10.1: The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to such enterprises as at 31st March, 2020 has been made in the financial statements based on information received and on the basis of such information the amount due to small and medium enterprises is NIL as on 31st March, 2020. No interest is paid or payable to such enterprises due to disputes. Auditors have relied on the same.

Note 11 : Other current liabilities

(Amount in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory dues	0.04	0.01
	0.04	0.01

Note 12: Income tax

1 Components of Income tax expense

During the year the Company has adopted option available under Section 115 BAA of the Income Tax Act, 1961 as per the taxation laws (amendment) Act, 2019 dated December 11, 2019. Accordingly, tax expenses, deferred tax assets | liabilities have been recomputed and impact of this has been recognised in the Statement of Profit or Loss for the year ended March 31, 2020.

The major component of Income tax expense for the year ended on March 31, 2020 and March 31, 2019 are as follows:

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Statement of Profit and Loss		

Current tax		
Current income tax	0.00	0.33
Adjustment of tax relating to earlier periods		
MAT Credit	0.92	-0.33
Deferred tax		
Deferred tax expense	14.90	-0.06
	15.81	-0.06
Income tax expense as per the statement of profit and loss and Other Comprehensive Income	15.81	-0.06

2 Reconciliation of effective tax

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Profit before tax from continuing and discontinued operations	22.51	1.70
Tax @ 25.168% (22% + 10% Surcharge + 4% Cess)	5.67	0.44
<i>Adjustments for:</i>		
Permenant differences not allowable as per Income Tax Act, 1961	412.76	
Allowances as per Income Tax Act, 1961		-0.29
Carried Forward Losses forgone	9.23	
Credit Forgone	0.92	
Impact of current tax of earlier years		
Other Adjustments		-0.21
Effect of Differential Tax Rate under various jurisdiction		
Tax expense / (benefit)		(0.06)

428.57

3 Movement in deferred tax assets and liabilities

For the year ended on March 31, 2019

(Amount in Lakhs)

Particulars	As at April 1, 2018	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Comprehensive Income	As at March 31, 2019
Deferred tax liabilities/(assets)				
Deferred tax on account of unabsorbed losses	(50.95)	(0.06)		(51.01)
MAT credit entitlement	0.59	0.33		0.92
	(50.36)	0.27	-	(50.09)

For the year ended on March 31, 2019

(Amount in Lakhs)

Particulars	As at March 31, 2019	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Comprehensive Income	As at March 31, 2020
Deferred tax liabilities/(assets)				
Deferred tax on account of unabsorbed losses	(51.01)	14.90		(36.11)
MAT credit entitlement	(0.92)	0.92		-
	(51.92)	15.81	-	(36.11)

4 Current / Non-current tax assets and liabilities

(Amount in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current		
Current tax assets	3.37	4.95
Current	-	-

Note 13 : Revenue from operations

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Sale of Products		
<u>Sale of products</u>	91.14	26.78
	91.14	26.78

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

Note 14 : Other income

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Interest income		
a. Interest income from Advances	24.11	14.73
b. Others	0.33	0.53
	24.44	15.26

Note 15 : Purchases of stock-in-trade

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Purchase of stock-in-trade	74.71	22.68
	74.71	22.68

Note 16 : Employee benefits expense

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Salaries & Wages	10.34	10.52
	10.34	10.52

Note 17: Finance costs

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Bank Charges	0.02	0.07
	0.02	0.07

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

Particulars	For the Year ended	For the Year ended
	March 31, 2020	March 31, 2019
Opening Inventory of Finished Goods	-	0.01
Less :Closing Inventory of Finished Goods	-	0.01
	-	-
(Increase) / Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods	-	0.01

Note 19 : Other expenses

(Amount in Lakhs)

Particulars	For the Year ended	For the Year ended
	March 31, 2020	March 31, 2019
Advocate Exp	0.30	0.04
Advertisement Exp	0.58	0.58
Audit Fees	0.28	0.15
Bonus Exp	0.83	-
Internal Auditor Fees	0.05	0.05
Internet Exp	0.02	0.02
Late Fee Exp	0.02	-
Legal Exp	-	0.05
Listing Exp	3.00	2.50
Misc.Exp	0.51	0.84
Mobile Bill Exp	0.11	0.16
Office & General Exp	0.29	0.47
Office Repair Exp	-	0.55
Petrol & Conveyance Exp	0.17	0.20
Postage & Courier Exp	0.08	0.33
Profesional Exp	1.68	0.91
ROC Exp	0.07	0.03
Stationary and Printing Exp	0.02	0.01
Travel Expense	-	0.19

	8.00	7.06
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Note 20: Related Party transactions

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

Note 21 : Segment information

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

Note 22 : Financial instruments by category

Financial assets by category

(Amount in Lakhs)

Particulars	As at March 31, 2020			As at March 31, 2019		
	FVTPL	FVTO CI	Amortised cost	FVTPL	FVTO CI	Amortised cost
Trade receivables		-	105.03	-	-	105.03
Loans	-	-	242.45	-	-	219.25
Cash & cash equivalents (including other bank balances)	-	-	1.64	-	-	0.96
Other financial assets						
- Security & Tender deposits	-	-	1.00	-	-	1.00
- Others	-	-	-	-	-	-
Total Financial assets	-	-	350.12	-	-	326.24

Financial liabilities by category

Particulars	As at March 31, 2020			As at March 31, 2019		
	FVTPL	FVTO CI	Amortised cost	FVTPL	FVTO CI	Amortised cost
Trade payables	-	-	0.87	-	-	0.20
Total Financial liabilities	-	-	0.87	-	-	0.20

Note 23 : Fair value Measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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, 2020	As at March 31, 2019		As at March 31, 2020	As at March 31, 2019	
Financial Assets ⁽¹⁾						
Trade receivables	105.03	105.03		105.03	105.03	
Loans	242.45	219.25		242.45	219.25	
Cash & cash equivalents (including other bank balances)	1.64	0.96		1.64	0.96	
Security & Tender deposits	1.00	1.00		1.00	1.00	
Deposits - Maturity more than 12 months *	-	-		-	-	
Interest Accrued	-	-		-	-	
Amount receivable from Statutory Authorities	-	-		-	-	
Others Financial Assets	-	-		-	-	
Total Financial Assets	350.12	326.24		350.12	326.24	

Financial Liabilities ⁽²⁾						
Borrowings	-	-		-	-	
Trade payables	0.87	0.20		0.87	0.20	
Current maturities of long-term borrowings	-	-		-	-	
Payables on purchase of fixed assets	-	-		-	-	
Unpaid Expenses	-	-		-	-	
Other	-	-		-	-	
Total Financial Liabilities	0.87	0.20		0.87	0.20	

⁽¹⁾ The management assessed that cash and cash equivalents, trade receivables, loans - current, other financial assets, trade payables, working capital loan and other financial liabilities (excluding current maturities of long-term borrowings) approximate their carrying amounts largely due to the short-term maturities of these instruments.

Quantitative disclosures fair value measurement hierarchy for assets

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

Note 24 : Financial risk management

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

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

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

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

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

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

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

1 **Market Risk**

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2020 and March 31, 2019.

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, 2020 and March 31, 2019.

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, 2020, there were 1 customer with balances greater than Rs.100 lakhs accounting for 95.63% of the total amounts receivables. As at March 31, 2019 there were 1 with balances greater than Rs.100 lakhs accounting for 95.63% of the total amounts receivables.

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

3 **Liquidity Risk**

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

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

(Amount in Lakhs)

Particulars	On demand	Less than 1 Year	More than 1 Year	Total
As at year ended March 31, 2020				
Borrowings (including current maturities of long-term borrowings)	-	-	-	-
Trade & other payables	-	0.87	-	0.87
Other financial liabilities	-	-	-	-
March 31, 2019				
Borrowings (including current maturities of long-term borrowings)	-	-	-	-
Trade & other payables	-	0.20	-	0.20
Other financial liabilities	-	-	-	-

Note 25 : Capital Management

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

Note 26 : Contingent Liabilities

(Amount in Lakhs)

Details of Income Tax Cases , pertaining to year	As at March 31,2020	As at March 31,2019
A.Y. 2001-02	200.00	200.00

Note 27: Earnings per Share (EPS)

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit/(loss) from continuing operations	0.00	0.00
(ii) Profit from discontinued operations	-	-
(iii) Profit/(loss) from continuing & discontinued operations	0.00	0.00
Weighted Average Number of Shares (Denominator)	Nos.	Nos.
Weighted average number of Equity shares of Rs.10 each used for calculation of basic and diluted earnings per share	0.00	0.00
Basic & Diluted EPS (in Rupees)		
(i) Continuing operations	0.16	0.04
(ii) Discontinued operations		
(iii) Continuing and Discontinued operations	0.16	0.04
Face value per share (in Rs.)	10	10

Note 28 : Other Notes

i Payment to Auditors

Details of payment to Auditors are as follows:

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
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Audit fees and tax audit fees	0.28	0.15
Certification and other services	0.02	-
Total	0.30	0.15

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

- ii impairment loss does not arise.
- iii The figures of Previous Years have been regrouped wherever considered necessary

**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 : 25.06.2020

Place :Ahmedabad
Date : 25.06.2020