**September 8, 2026**

To,
BSE Limited
Phiroze Jeejeebhoy
Towers, Dalal Street,
Fort, Mumbai 400001

**Scrip code: 539288**

**Sub: Annual Report of the Company for the Financial Year ended 31st March, 2026.**

**Ref: Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Annual Report of the Company for the financial year ended 31st March 2026 along with the Notice convening the 33rd Annual General Meeting (AGM) to be held on Wednesday 30th September,2026, at 1:00 P.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

This above is for your information and dissemination please.

**Thanking you,**
Yours faithfully,
**For AVI POLYMERS LIMITED**

CHINTAN Y PATEL
Digitally signed by CHINTAN Y PATEL
Date: 2026.09.08 17:45:00 +05'30'

**CHINTAN YASHWANTBHAI PATEL**
**MANAGING DIRECTOR**
**DIN: 10774473**

# AVI POLYMERS LIMITED

ANNUAL REPORT

2025-2026

# AVI POLYMERS LIMITED
Annual Report 2025-26

## BOARD OF DIRECTORS

Mr. Chintan Yashwantbhai Patel
Chairman & Managing Director

*** Meenu Jain
Additional and Independent Director

***Reema Magotra
Additional and Independent Director

**Pushpa Joshi
Additional and Independent Director

Mr. Pankaj Dilipbhai Thakkar
Director

Mr. Harsh Parmar
Director

**Appointed w.e.f. 18th May, 2026

***Appointed w.e.f. 09th June,2026

## CHIEF FINANCIAL OFFICER

Mr. Nishit Yogeshbhai Patel

**STATUTORY AUDITORS**

Kapil Kumar Agarwal & Associates

Hall No. 33 Commercial Complex, Ramganga Vihar, Moradabad-24401, Up, India-244001

**BANKER**

State Bank of India

Colour Merchant Co. OP. Bank

**REGISTERED OFFICE:**

Shop No 02, 5th Floor, Roshpa Tower, Main Road Ranchi, Ranchi G.P.O., Ranchi, Ranchi, Jharkhand, India, 834001.

**CORPORATE OFFICE:**

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

**SHARE TRANSFER AGENT**

**MCS Share Transfer Agent Limited**

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

**SECRETARIAL AUDITORS**

**SCS & Co. LLP**

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

# AVI POLYMERS LIMITED

**Registered Office**: Shop No 02, 5th Floor, Roshpa Tower, Main Road Ranchi, Ranchi G.P.O., Ranchi, Ranchi, Jharkhand, India, 834001
**Mobile:** +91 7048360390, e-mail: avipolymerlimited@gmail.com **Website:** https://avipolymersltd.com/
**CIN:** L27204JH1993PLC005233

## NOTICE

Notice is hereby given that the 33rd Annual General Meeting of the members of AVI Polymers Limited will be held at **01:00 P.M. on Wednesday the 30th September,2026** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without physical presence of the Shareholders at a common venue, to transact the following businesses.

**ORDINARY BUSINESS:**

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year 2025-26 together with the Report of the Board of Directors and the Auditor's thereon.**

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

   **"RESOLVED THAT** he Audited Financial Statements of the Company for the financial year ended March 31, 2026, along with the Reports of the Board of Directors and the Auditors, are being placed before the members for their consideration and adoption in compliance with the provisions of the Companies Act, 2013.

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

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

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

3. **To approve the appointment of M/s KAPIL KUMAR AGARWAL & ASSOCIATES as the Statutory Auditors of the Company.**

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

   **"RESOLVED THAT** pursuant to the provisions of section 139, and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the consent of the members of the Company be and is hereby accorded to the appoint M/s. KAPIL KUMAR AGARWAL & ASSOCIATES (Firm Registration No. 008174C), be and are hereby appointed as Statutory Auditor of the Company for the term of 5 (Five) Financial Years (F.Y 2026-27 to 2030-2031) from the conclusion of this AGM till the conclusion of AGM going to be held in the year 2031.

**SPECIAL BUSINESS:**

4. **Regularisation of Appointment of Meenu Jain (Din: 07072779) As a Non-Executive Independent Director**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Meenu Jain (Din: 07072779), who was appointed as an Non-Executive Independent Director, Additional Director of the Company by the Board of Directors at their meeting held on June 09, 2026 and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, and who holds office as such up to the date of ensuing Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from June 09, 2026 till June 09, 2031 and that she will not be liable to retire by rotation."

**"RESOLVED FURTHER THAT** Meenu Jain being an Independent Director, would not be responsible for day-to-day affairs of the Company."

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

6. **Regularisation Of Appointment of Reema Magotra (Din: 09804839) As a Non-Executive Independent Director**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Reema Magotra (Din: 09804839), who was appointed as an Non-Executive Independent Director, Additional Director of the Company by the Board of Directors at their meeting held on June 09, 2026 and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, and who holds office as such up to the date of ensuing Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from June 09, 2026 till June 09, 2031 and that she will not be liable to retire by rotation."

**"RESOLVED FURTHER THAT** Meenu Jain being an Independent Director, would not be responsible for day-to-day affairs of the Company."

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

8. **Regularisation Of Appointment of Pushpa Joshi (DIN: 06838093) As a Non-Executive Independent Director**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Pushpa Joshi (Din: 06838093), who was appointed as an Non-Executive Independent Director, Additional Director of the Company by the Board of Directors at their meeting held on May 18, 2026 and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, and who holds office as such up to the date of ensuing Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from May 18, 2026 till May 18, 2031 and that she will not be liable to retire by rotation."

**"RESOLVED FURTHER THAT** Pushpa Joshi being an Independent Director, would not be responsible for day-to-day affairs of the Company."

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

**For, Avi Polymers Limited**

**Sd/-**
**Chintan Yashwantbhai Patel**
**Managing Director**
**DIN: 10774473**

**Date: 08.09.2026**
**Place: Ranchi**

## Notes:

1 Pursuant to the Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022 dated 8th April,2020, 13th April, 2020, 5th May,2020, 13th January,2021, 8th December, 2021, 14th December, 2021, 5th May, 2022 followed by Circular Nos. 10/2022, 11/2022 dated 28th December,2022 and 09/2023 dated 25th September,2023 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and the relaxations provided vide SEBI Circulars dated 12th May, 2020, 13th May,2022 and 5th January, 2023 (hereinafter collectively referred to as "SEBI Circulars") physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.

2 Since this AGM is being held through VC/ OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with, accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not Annexed hereto. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.

3 The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4 The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5 In compliance with the above circulars, electronic copies of the Notice of the AGM along with the Integrated Annual Report for the Financial Year 2025-26 is being sent to all the shareholders whose email addresses are registered/ available with the Company/ Depository Participants as on the cut- off date of 31st August,2026. The Notice and Annual Report has also been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. However, the Shareholders of the Company may request physical copy of the Notice and Integrated Annual Report from the Company by sending a request at

avipolymerlimited@gmail.com in case they wish to obtain the same.

6 Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended)and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7 This AGM has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA Circular No., 14/2020 dated April 08, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 19/2021 dated December 08, 2021, MCA Circular 21/2021 dated December 14, 2021, MCA Circular No. 02/2022 dated May 05, 2022 followed by MCA Circular Nos. 10/2022 and 11/2022 dated December 28, 2022 and MCA Circular 09/2023 dated September 25,2023.

8 Members desirous of obtaining any information concerning the accounts and operations of the company are requested to address their questions to the company so as to reach at least 7 days before the date of the meeting, so that the information required will be made available at the meeting, to the best extent possible.

9 All documents referred to in the notice requiring the approval of the members at the meeting and other statutory register shall be available for inspection by the Members at the registered office of the company during office hours on all working days between 11.00 am to 1.00 p.m. on all days except Saturdays, Sundays and public holiday, from the date hereof up to the date of the annual general meeting.

10 SEBI vide its latest Circular dated 16th March, 2023, in supersession of earlier Circulars in this regard, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as other KYC documents to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios. The Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after October 01, 2023, such Folios shall be frozen by the RTA. SEBI has introduced Form ISR - 1 alongwith other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof. In terms of the aforesaid SEBI Circular, effective from 1st January 2022, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA. Members may also note that SEBI vide its Circular dated January

25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificates, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at http://avipolymers.com/2023/05/31/sebi-circular-3rd-november- 2021-common-simplified-norms-for-processing-claims/ for information and use by the Shareholders. You are requested to kindly take note of the same and update your particulars timely.

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

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

12 Members who have not registered their email address with our Registrar and Transfer Agent MCS Share Transfer Agent Limited, if shares are held in physical mode or with their Depository Participants, if shares are held in electronic mode are requested to do so for receiving all future communications from the company including Annual Report, Notices, Circulars, etc, electronically.

13 Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligati ons and Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated 8th April,2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 08th December, 2021, 14th December, 2021, 5th May, 2022 and 28th December, 2022, the Company is providing facility for voting by electronic means for all its Members to enable them to cast their vote electronically and the business may be transacted through such e-voting. A member may exercise his/ her vote at the General Meeting by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provisions of the aforesaid Rule. For this purpose, the Company has entered into an agreement with the National Securities Depository Limited (NSDL) for facilitating voting through

electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL. The Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again.

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

The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re- appointment as Director under Item No. 2 the Notice, are also annexed as **Annexure B** hereto.

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

**For, Avi Polymers Limited**

**Sd/-**
**Chintan Yashwantbhai Patel**
**Managing Director**
**DIN: 10774473**

**Date: 08.09.2026**
**Place: Ranchi**

# ANNEXURE-A

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

**The remote e-voting period begins on 27th September, 2026 at 09:00 A.M. and ends on 29th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2026**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | **1.** Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDLand you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br><br>**2.** If you are not registered for IDeAS e-Services, option to register is |

| | |
|---|---|
| | available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. |
| | **3.** Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDLand you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br><br>**4.** Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.<br><br>NSDL Mobile App is available on<br>App Store Google Play |
| Individual Shareholders holding securities in demat mode with CDSL | **1.** Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.<br><br>**2.** After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links to an e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.<br><br>**3.** If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration<br><br>**4.** Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided |

| | |
|---|---|
| | links for the respective ESP i.e. NSDL where the e-Voting is in progress. |

| | |
|---|---|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

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

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at *https://eservices.nsdl.com/* with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

| **Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical** | **Your User ID is:** |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>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<br>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<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

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

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
   d) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   e) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
7. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
8. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
9. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
10. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
11. Now, you will have to click on "Login" button.
12. After you click on the "Login" button, Home page of e-Voting will open.

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

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

2. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are

holding shares and whose voting cycle and General Meeting is in active status.

3. Select "EVEN" of company for which you wish to cast your vote during the remote e- Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csabprofessional@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to evoting@nsdl.com

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions

mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e- Voting system. Members may access by following the steps mentioned above for **Access to NSDL e- Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at avipolymerlimited@gmail.com latest by 5.00p.m. (IST) on Wednesday, 23rd day of September, 2026.

6. Shareholders who would like to express their views/have questions may send

their questions in advance mentioning their name demat account number/folio number, email id, mobile number at avipolymerlimited@gmail.com latest by 5.00p.m. (IST) on Wednesday, 23rd day of September, 2026. The same will be replied by the company suitably.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

10. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

## ANNEXURE B TO THE NOTICE

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

**Item No: 5 Regularisation of Meenu Jain (DIN: 07072779) As an Independent Director**

On the recommendations of the Nomination and Remuneration Committee, the Board at its meeting held on June 09, 2026 had approved the appointment of Meenu Jain (DIN: 07072779) as an Independent Additional Directors for a term of 5 (Five) years, with effect from June 09, 2026.

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

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

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

The resolution seeks approval of the Members for appointment of Meenu Jain (Din: 07072779) as an Independent Director of the Company for a period of five (5) years commencing from September 30, 2026 and they will not be liable to retire by rotation.

Except Meenu Jain (Din: 07072779), none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in passing of this resolution as set out in Item No. 5.

Accordingly, the Board of Directors at its meeting held on September 08, 2026 with effect from September 08, 2026 recommended the resolution set out at Item no. 5 to be passed as special resolution by the members.

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

| | |
|---|---|
| **Name of Director** | Meenu Jain |
| **DIN** | 07072779 |
| **A brief resume, Qualification(s), Experience and Nature of her expertise in specific functional areas, Recognition or awards** | Meenu Jain is a Qualified Associate Company Secretary with in-depth knowledge in Corporate Secretarial Operations, Corporate Governance and Legal Operations. She is working in Vikas Verma & Associates since August 2023. A certified Independent Director from the Indian Institute of Corporate Affairs with experience of 12 years, she brings expertise in company law and listing compliances. She has interned in Shri Nataraj Ceramic & Chemical Industries Limited, a listed Company (Dalmia Group) for 15 months. She has also pursued LLB from CCS University in 2012. She has certification in Computer course from Aptech designed by ICSI, Delhi. |
| **Details of remuneration sought to be paid** | Nil |
| **Details of the remuneration last drawn by such person (FY 2025-26)** | Nil |
| **Date of first appointment on the Board** | June 09, 2026 |
| **Term of Appointment** | 5 years and not liable to retire by rotation |
| **Shareholding in the Company** | Nil |
| **Relationship with other Directors, Manager and other Key Managerial Personnel** | No relationship exists with any other Directors/ KMP |

**Item No: 6 Regularisation of Reema Magotra (DIN: 09804839) As an Independent Director**

On the recommendations of the Nomination and Remuneration Committee, the Board at its meeting held on June 09, 2026 had approved the appointment of Reema Magotra (DIN: 09804839) as an Independent Additional Directors for a term of 5 (Five) years, with effect from June 09, 2026.

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

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

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Directors as an Independent Director is now being placed before the Members for their approval. The resolution seeks approval of the Members for appointment of Reema Magotra (DIN: 09804839) as an Independent Director of the Company for a period of five (5) years commencing from September 30, 2026 and they will not be liable to retire by rotation.

Except Reema Magotra (DIN: 09804839) , none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in passing of this resolution as set out in Item No. 6.

Accordingly, the Board of Directors at its meeting held on September 08, 2026 with effect from September 08, 2026 recommended the resolution set out at Item no. 6 to be passed as special resolution by the members.

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

| | |
|---|---|
| **Name of Director** | Reema Magotra |
| **DIN** | 09804839 |
| **A brief resume, Qualification(s), Experience and Nature of her expertise in specific functional areas, Recognition or awards** | Reema Magotra (DIN: 09804839) is a professional with experience in business management, corporate governance, finance, and administration. She possesses strong leadership and strategic planning skills and brings valuable expertise to the Board. Her appointment as an Independent Director is expected to strengthen the Company's governance practices and contribute to its long-term growth and development. |
| **Details of remuneration sought to be paid** | Nil |
| **Details of the remuneration last drawn by such person (FY 2025-26)** | Nil |
| **Date of first appointment on the Board** | June 09, 2026 |
| **Term of Appointment** | 5 years and not liable to retire by rotation |
| **Shareholding in the Company** | Nil |
| **Relationship with other Directors, Manager and other Key Managerial Personnel** | No relationship exists with any other Directors/ KMP |

**Item No: 7 Regularisation of Pushpa Joshi (DIN - 06838093) As an Independent Director**

On the recommendations of the Nomination and Remuneration Committee, the Board at its meeting held on May 18, 2026 had approved the appointment of Pushpa Joshi (DIN - 06838093) as an Independent Additional Directors for a term of 5 (Five) years, with effect from May 18, 2026.

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

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

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Directors as an Independent Director is now being placed before the Members for their approval. The resolution seeks approval of the Members for appointment of Pushpa Joshi (DIN - 06838093) as an Independent Director of the Company for a period of five (5) years commencing from September 30, 2026 and they will not be liable to retire by rotation.

Except Pushpa Joshi (DIN - 06838093) , none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in passing of this resolution as set out in Item No. 7.

Accordingly, the Board of Directors at its meeting held on September 08, 2026 with effect from September 08, 2026 recommended the resolution set out at Item no. 7 to be passed as special resolution by the members.

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

| | |
|---|---|
| **Name of Director** | Pushpa Joshi |
| **DIN** | 06838093 |
| **A brief resume, Qualification(s), Experience and Nature of her expertise in specific functional areas, Recognition or , awards** | Ms. Pushpa Joshi possesses diverse experience in accounting, administration, and office operations. She has worked as a Senior Accountant with CHETNA from May 01, 2012 to April 01, 2016 and also carries around five years of experience in accounting along with one year of experience as an Office Assistant and Computer Operator in a reputed organization in Uttarakhand from 2006 to December 31, 2011. She holds professional qualifications including a Diploma in Tally and a short-term diploma in Accountancy and is proficient in MS Office, Tally ERP 9, PageMaker, Corel Draw, Photoshop, DTP operations, and internet applications. |
| **Details of remuneration sought to be paid** | Nil |
| **Details of the remuneration last drawn by such person (FY 2025-26)** | Nil |
| **Date of first appointment on the Board** | May 18, 2026 |
| **Term of Appointment** | 5 years and not liable to retire by rotation |
| **Shareholding in the Company** | Nil |
| **Relationship with other Directors, Manager and other Key Managerial Personnel** | No relationship exists with any other Directors/ KMP |

# DIRECTORS' REPORT TO THE MEMBERS

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

The directors take pleasure in presenting their 33rd Annual Report together with the audited (Standalone and Consolidated) financial statements for the Year ended March 31st, 2026. The Management Discussion and Analysis has also been incorporated into this report.

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

| Particulars | Year Ended 31.03.2026 Rs. In Lakhs | Year Ended 31.03.2025 Rs. In Lakhs |
|---|---|---|
| Profit before Finance costs, Depreciation and Amortization Expenses | 2773.63 | 110.19 |
| **Less:** | | |
| Finance Cost | 0.00 | (0.36) |
| Depreciation and Amortization expenses | (0.75) | (0.68) |
| Profit before Exceptional item and Extraordinary Item | 2772..88 | 109.15 |
| Exceptional Item | 0 | 0 |
| Extraordinary Item | 0 | 0 |
| **Provision for taxation:** | | |
| Current tax | (737.83) | (22.75) |
| Less: MAT Credit entitlement | 0 | 0 |
| Deferred tax | (2.14) | (4.72) |
| **Profit/(Loss) for the period** | **2032.91** | **81.68** |

1. **Performance Review**

During the financial year company has reported total revenue of Rs. 31258.67 lakhs as against the total revenue of Rs. 138.26 lakhs in the previous year. Net profit of the company during the current financial year stands at Rs. 2032.91 lakhs as against profit of Rs. 81.68 lakhs in the previous year.

2. **Change in nature of business, If any**

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

3. **Dividend**

Directors do not recommend any dividend for the year.

4. **Share capital**

During the financial year under review, the Members of the Company approved an increase in the Authorised Share Capital of the Company in December 11, 2025.

The Company has Approved for increase in the Authorized Share Capital of the Company from existing Rs. 6,50,00,000/- (Rupees Six Crore Fifty Lakhs Only) divided into 65,00,000 (Sixty-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs.1,00,00,00,000/- (Rupees Hundred Crore Only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 10/- (Rupees Ten) each.

Subsequent to the Financial year the company has again approved the Increase in authorised share capital through postal ballot from existing Rs. 1,00,00,00,000/- (Rupees Hundred Crore Only) divided into 10,00,00,000 (Ten Crore Only) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 1,05,00,00,000/- (Rupees One Hundred and Five Crore Only) divided into 10,50,00,000 (Ten Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten).

During the financial year under review, the Company received the In-Principle Approval from BSE Limited on 6th January, 2026 for Rights Issue of fully paid-up Equity shares by the Company.

Further, during March 2026, the Company received approval from BSE Limited for the proposed Rights Issue, which is intended to strengthen the capital base of the Company and support its future business expansion and working capital requirements.

The details of the changes in the share capital during the year are provided in the Notes forming part of the Financial Statements.

5. **Transfer to Reserves**

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

6. **Directors' Responsibility Statement**

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

i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year as on 31/03/2026 and of the profit of the company for that period.

iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

iv. The Directors have prepared the annual accounts on a going concern basis.

v. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

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

7. **Listing on Stock Exchanges**

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

8. **Subsidiary, Associate and Joint Venture:**

During the year under review, the Company incorporated the following three wholly owned subsidiaries on February 21, 2026,

- Avi Eco Spark Private Limited
- Avi Waste Management Private Limited
- Avi Ai Technologies Private Limited

9. **Corporate Governance**

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

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

**10. <u>Management Discussion and Analysis Report:</u>**

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"**.

**11. <u>Secretarial Audit Report</u>**

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Abhishek Chhajed, partner of M/s SCS AND CO. LLP, Company Secretaries, (COP No. 15131), to undertake the Secretarial Audit of the Company for the Financial Year 2025-26. The Secretarial Audit Report is annexed herewith as "**Annexure - D**" and forms an integral part of this Report Annual Return.

**12. <u>Particulars of Employees:</u>**

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

**13. <u>Declaration on Independent Directors</u>**

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

**14. <u>Particulars of Loans, guarantees or investments</u>**

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

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

**15. <u>Deposits</u>**

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

16. **Related Party Transactions**

Related party transactions had taken place during the year under review and attached with the annual report.

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

The company has no activities relating to conservation of energy and technology absorption. The company has no actual foreign earnings and outgo.

18. **Risk Management Policy implementation**

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

19. **Corporate social responsibility**

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

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

20. **Remuneration Policy**

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

21. **Committee(s) of Board of Directors:**

**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. | *Ms. Varsha Prajapat | Non-Executive Independent Director |
| 2. | *Mr. Sadhu Jignesh Harendrabhai | Chairman & Non-Executive Independent Director |
| 3 | Mr. Pankaj Dilipbhai Thakkar | Non-Executive Non Independent Director |
| 4 | **Meenu Jain | Chairperson & Non-Executive Independent Director |
| 5 | **Reema Magotra | Non-Executive Independent Director |

*Ceased to be Chairman and Member of the committee from the closing business hours of 31st March,2026

** Appointed as chairman and Member of the Committee from June 09, 2026.

During the year four committee meetings were held on 15/05/2025, 13/08/2025, 07/11/2025 and 07/02/2025 and 30/01/2026 and all the committee members were present during the aforesaid meeting.

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

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

**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. | *Ms. Varsha Prajapat | Non-Executive Independent Director |
| 2. | *Mr. Sadhu Jignesh Harendrabhai | Chairman & Non-Executive Independent Director |
| 3 | Mr. Pankaj Dilipbhai Thakkar | Non-Executive Non Independent Director |
| 4 | **Meenu Jain | Chairperson & Non-Executive Independent Director |
| 5 | **Reema Magotra | Non-Executive Independent Director |

*Ceased to be Chairman and Member of the committee from the closing business hours of 31st March,2026

** Appointed as chairman and Member of the Committee from June 09, 2026.

During the year one committee meetings was held on 22/02/2026 and all the committee members were present during the aforesaid meeting.

**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. | *Ms. Varsha Prajapat | Non-Executive Independent Director |
| 2. | *Mr. Sadhu Jignesh Harendrabhai | Chairman & Non-Executive Independent Director |
| 3 | Mr. Pankaj Dilipbhai Thakkar | Non-Executive Non Independent Director |
| 4 | **Meenu Jain | Chairperson & Non-Executive Independent Director |
| 5 | **Reema Magotra | Non-Executive Independent Director |

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

** Appointed as chairman and Member of the Committee from June 09, 2026.

During the year one committee meetings was held on 08/01/2026 and all the committee members were present during the aforesaid meeting.

22. **Board Meetings**:

During the financial year 2025-26, Twelve (12) 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 | 07.05.2025 |
| 2 | 15.05.2025 |
| 3 | 13.08.2025 |
| 4 | 07.11.2025 |
| 5 | 20.11.2025 |
| 6 | 24.11.2025 |
| 7 | 29.11.2025 |
| 8 | 17.01.2026 |
| 9 | 30.01.2026 |
| 10 | 05.02.2026 |
| 11 | 13.02.2026 |
| 12 | 19.02.2026 |

23. **Separate meeting of the independent directors:**

During the year under review, the Independent Directors met on 18.12.2025, without the attendance of Non-independent Directors and members of the Management for:

i) Reviewing the performance of Non-independent Directors and the Board as a whole;

ii) Reviewing the performance of Chairperson of the Company, taking into account the views of the Executive Directors and Non-executive Directors;

iii) Assessing the quality, quantity and timeliness of flow of information between the Company Management and the board that is necessary for the Board to effectively and reasonably perform their duties.

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

## 24. Internal Control Systems and their Adequacy

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

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

The company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has not received any complaint of sexual harassment during the financial year 2025-26.

## 26. Directors:

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

### B) Retirement by Rotation

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

**C) Appointment and Resignation of Directors/Key Managerial Personnel**

During the year, Ms. SAPNA (DIN: 10294154), and Mr. RAM KUMAR SINGH (DIN: 10871912), shall cease to be an Independent Directors of the Company. Ms. Varsha Prajapat (Din: 11277997) and Mr. SADHU JIGNESH HARENDRABHAI (DIN: 11278005) appointed as an Independent Directors of the Company for the first term of five years commencing from September 05, 2025.

Subsequent to the financial year the Ms. Varsha Prajapat (Din: 11277997) and Mr. SADHU JIGNESH HARENDRABHAI (DIN: 11278005) was resigned as an Independent Directors of the Company.

Ms. Reema Magotra (DIN: 09804839), Ms. Meenu Jain (DIN: 07072779) and Ms. Pushpa Joshi (DIN: 06838093) appointed as a Non-executive Independent Director.

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

**D) 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 Companies Act, 2013 and the rules made thereunder, M/s. Jain Kedia and Sharma, Chartered Accountants, were appointed as the Statutory Auditors of the Company from the conclusion of the 26th Annual General Meeting ("AGM") of the Company held on 27th September, 2019, until the conclusion of the 31st AGM.

During the financial year 2025-26, M/s. Kapil Kumar Agarwal & Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company to fill the casual vacancy arising in the office of the Statutory Auditors, and their appointment was effective for the financial year 2025-26. The Board recommends the appointment of M/s. Kapil Kumar Agarwal & Associates as the Statutory Auditors of the Company for a period of five consecutive years, commencing from the financial year 2026-27 up to the financial year 2030-31, subject to the approval of the members at the ensuing AGM.

In accordance with the provisions of the Companies (Amendment) Act, 2017, which came into force on 7th May, 2018, the requirement for annual ratification of the appointment of Statutory Auditors by the members at every AGM has been omitted. Accordingly, no separate ratification of their appointment is required at each AGM.

The Auditors' Report on the financial statements of the Company for the financial year ended 31st March, 2026 forms part of this Annual Report. The Auditors have not expressed any qualification, reservation, adverse remark or disclaimer in their Report.

**28. DETAILS IN RESPECT OF FRAUD:**

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

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

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

**30. COST RECORD:**

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

**31. Vigil Mechanism**

In accordance with the requirements of the Act, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Vigil Mechanism approved by the Board of Directors. The objectives of the policy are:

To provide a mechanism for employees and directors of the Company and other persons dealing with the Company to report to the Audit Committee; any instances of unethical behavior, actual or suspected fraud or violation of the Company's Ethics Policy.

To safeguard the confidentiality and interest of such employees/directors/other persons dealing with the Company against victimization, who notice and report any unethical or improper practices.

To appropriately communicate the existence of such mechanism, within the organization and to outsiders. Vigil Mechanism is available on website of the Company.

The Company confirms that no personnel has been denied access to the audit committee pursuant to the whistle blower mechanism.

**32. Code Of Conduct**

The Board of Directors has already adopted the Code of Ethics and Business Conduct for the Directors and Senior Management personnel. This code is a comprehensive code applicable to all Directors, Executive as well as Non – executive and members of the Senior Management. The Code has been circulated to all the members of the Board and Senior

Management Personnel and compliance of the same has been affirmed by them. A declaration given by the Managing Director is attached as **Annexure-H** of the Board of Director's Report.

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

### 33. Certificate from a Company Secretary in practice:

Certificate from M/s SCS & CO. LLP, Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority is enclosed as an Annexure-I.

### 34. Policies adopted:

The Company has adopted policies in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including policy on:

- Policy on preservation of documents (Weblink: https://avipolymers.com/policy-on- preservation-of-documents/ )
- Policy for determination of material event or infor mation (Weblink: https://avipolymers.com/policy-for-determination-of-material-event-or-information/ )
- Policy on dealing with Related party transa ctions (weblink: https://avipolymers.com/policy-on-dealing-with-related-party-transactions/ )

The company has also adopted policy in line with SEBI (Insider Trading) Regulations 2015, the Code of Conduct to regulate, monitor and reporting of trading by insider. Further all policies required to be adopted are also displayed on the website of the company namely www.avipolymers.com

### 35. Compliance With Secretarial Standards

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

### 36. Investor Education and Protection fund.

During the year under review company is not required to transfer any shares or amount to the Investor Education and Protection fund.

### 37. Voluntary Revision of financial statements or Board Report.

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

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

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

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

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

**40. Other Disclosures:**

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

**41. Acknowledgements**

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

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

**Place: Ranchi**
**Date: 08/09/2026**

**Sd/-**
**Chintan Yashwantbhai Patel**
**Managing Director**
**DIN: 10774473**

# Annexure C to Boards Report

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DVELOPMENTS:

### GLOBAL DEVELOPMENTS AND THEIR EFFECT

The global economy continued to navigate a complex and evolving environment during CY 2025, marked by moderating inflation, varying growth trajectories across major economies, changing monetary policy conditions and persistent geopolitical uncertainties. While global economic activity remained resilient, the pace of growth continued to be influenced by tighter financial conditions, trade-related developments, commodity price movements and ongoing geopolitical tensions. The global economic outlook for CY 2026 remains cautiously positive, with growth expected to remain steady, supported by improving inflation trends, gradual easing of monetary conditions and continued resilience in consumer and business activity.

Inflationary pressures have moderated from the elevated levels witnessed in the preceding years, although inflation remains above the long-term targets of several major central banks. The gradual easing of inflation has been supported by normalization of global supply chains, moderation in energy and commodity prices, improvement in supply-side conditions and the impact of restrictive monetary policies adopted by central banks. However, the pace of disinflation remains uneven across economies, and renewed volatility in energy prices, food prices and freight costs may continue to pose challenges.

Global trade and investment conditions have also remained subject to uncertainty due to geopolitical developments, changes in trade policies, regional conflicts and evolving supply-chain strategies. Businesses across industries are increasingly focusing on supply-chain resilience, diversification of sourcing, localization of production and efficient cost management to mitigate external risks. These developments are expected to have a continued impact on international trade, commodity prices and the operating environment for globally integrated industries.

The global chemical industry continues to be influenced by these broader economic developments. Demand conditions, raw material prices, energy costs, freight rates, exchange-rate movements and capacity additions across various geographies remain important factors affecting the industry. At the same time, increasing emphasis on sustainability, energy efficiency, circular economy, technological innovation and environmentally responsible manufacturing is creating new opportunities for chemical companies.

Looking ahead, the global economic environment is expected to remain cautiously constructive, although risks relating to geopolitical tensions, trade disruptions, inflationary pressures, interest rates, commodity price volatility and slower growth in major economies may continue to impact businesses. Companies with diversified markets, efficient supply chains, prudent financial management and the ability to adapt to changing market conditions are expected to be better positioned to navigate these uncertainties and capitalize on emerging opportunities during CY 2026 and beyond.

**INDIAN ECONOMY**

The Indian economy continued to demonstrate resilience during FY 2025–26 despite global uncertainties, geopolitical tensions, changing trade dynamics and volatility in commodity prices. Strong domestic consumption, sustained Government expenditure on infrastructure, increasing private investment and policy support continued to drive economic growth. India remains among the fastest-growing major economies, supported by its large domestic market, favourable demographics and expanding manufacturing and digital sectors.

The Government's continued focus on infrastructure development, manufacturing, optimization, ease of doing business and the vision of transforming India into a developed economy by 2047 is expected to support sustainable economic growth.

The Indian chemical industry remains an important contributor to industrial growth, with increasing demand from sectors such as pharmaceuticals, agriculture, textiles, automobiles, construction, packaging and consumer goods. The specialty chemicals segment is also witnessing growing demand for value-added and application-specific products.

Overall, the outlook for the Indian economy and chemical industry remains positive, although risks relating to raw material prices, global economic conditions, geopolitical developments, exchange-rate fluctuations and competition may continue to impact businesses. The Company remains focused on leveraging emerging opportunities while maintaining prudent risk management and operational efficiency.

**SPECIALTY CHEMICALS MARKET OUTLOOK**

Specialty chemicals are value-added products and formulations designed to provide specific performance or functionality across various industries, including automotive, construction, electronics, pharmaceuticals, textiles, consumer goods, food and beverages, water treatment and other industrial applications.

The specialty chemicals industry is expected to witness steady growth, supported by increasing domestic demand, manufacturing activity, technological advancements and the growing focus on sustainability, innovation and value-added products. India continues to offer significant opportunities due to its skilled workforce, cost competitiveness, expanding domestic market and increasing integration with global supply chains. To remain competitive, companies in the chemical sector are required to focus on supply-chain efficiency, quality, cost optimization, technological advancement, customer relationships and effective risk management. The increasing emphasis on sustainable and environmentally responsible products is also expected to create new opportunities for the industry.

**Opportunities and Threats**

**Opportunities**
- Availability of skilled manpower at competitive costs.
- Growing domestic demand for chemical products.
- Increasing manufacturing and industrial activity in India.
- Government initiatives promoting domestic manufacturing and investment.
- Increasing opportunities arising from the diversification of global supply chains.
- Growing demand for value-added and specialty chemical products.

**Threats**
- Volatility in raw material and commodity prices.
- Intense competition in the domestic and international markets.
- Rapid technological developments and risk of technological obsolescence.
- Changes in Government policies, regulations and environmental norms.
- Supply-chain disruptions and delays in delivery of goods.
- Global economic slowdown and geopolitical uncertainties.

**2) Segment-wise or Product-wise Performance**

The Company operates in a single segment of activity, **viz. trading of chemicals**, and accordingly, segment reporting is not applicable to the Company.

**3) Outlook**

The outlook for the Company's chemical trading business remains positive, supported by improving domestic demand and growth in various end-user industries. The Company continues to focus on strengthening its customer and supplier relationships, competitive sourcing and effective cost management. However, fluctuations in raw material prices, global economic conditions, competition and changes in market demand may impact the Company's performance and profitability.

**4) Risks and Concerns**

The Company has established a risk management framework for identifying, assessing and mitigating various business and operational risks. The risk management framework is periodically reviewed by the management and the Audit Committee, wherever applicable, to ensure that appropriate measures are undertaken to minimise the potential impact of identified risks.
The business of the Company may be affected by various internal and external risks, including the following:

- The Company's operations are significantly concentrated in the Ahmedabad region, and failure to expand its geographical presence may restrict future growth opportunities.
- The Company's performance depends on the continued support and contribution of its Promoters, Directors, Key Managerial Personnel and other employees, as well as its ability to attract and retain competent personnel.
- The Company is exposed to credit risk in respect of trade receivables and advances. The Company manages such risks through continuous monitoring of outstanding balances and credit limits.
- The prices and margins available on traded products are influenced by prevailing market conditions, raw material prices and demand-supply dynamics.

- The Company operates in a competitive market, and increased competition may affect its margins and growth prospects.
- Global economic, political and social developments may adversely affect demand, costs and overall business conditions.
- Geopolitical tensions, global economic slowdown and disruptions in international trade may adversely impact the Company's operations.
- Changes in taxation laws and applicable tax rates may have an adverse impact on the Company's profitability.
- Changes in Government policies, regulations or political and economic conditions may adversely affect the Company's business.

The Company continues to maintain appropriate operational, financial and internal control measures to identify and mitigate these risks and ensure business continuity.

**5) Internal Control System and its Adequacy**

The Company has adequate internal control systems commensurate with the size and nature of its business. These controls provide reasonable assurance regarding the accuracy and reliability of financial reporting, proper recording of transactions, safeguarding of assets and compliance with applicable laws and regulations.

The internal control framework is periodically reviewed by the management. The Audit Committee, wherever applicable, reviews the adequacy and effectiveness of internal controls, significant audit observations and the implementation of corrective and remedial measures. The Company continues to strengthen its internal control systems based on the changing requirements of its business.

**6) Discussion on Financial Performance with Respect to Operational Performance**

The financial performance of the Company reflects the overall operational and market conditions prevailing during the year. The Company continues to focus on improving operational efficiency, strengthening its business relationships and enhancing profitability.

**7) Material Developments in Human Resources / Industrial Relations Front, Including Number of People Employed**

Relations with the employees of the Company at various levels remained **cordial and harmonious** during the year under review. The Company continues to focus on attracting, developing and retaining competent and talented employees to support its business operations and future growth.

During the year under review, the Company complied with the applicable provisions of labour and employment laws. The Company considers its employees to be an important asset and continues to maintain a conducive and professional working environment.

The total number of employees of the Company as on March 31, 2026, was Five.

**Other Disclosures:**

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

During the year under the review, there was related party transactions as attached in annual report.

**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.

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

**Date: 08/09/2026**
**Place: Ranchi**

**sd/-**
**Chintan Yashwantbhai Patel**
**Managing Director**
**DIN: 10774473**

## Annexure D to Boards Report

## Form No. MR-3 for the financial year ended on 31$^{st}$ March, 2026

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

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

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

Based on my verification of the AVI Polymers Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31$^{st}$ March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31$^{st}$ March, 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made there under;
II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;-Not Applicable

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;-Not Applicable
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not Applicable
h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998- Not Applicable;
i. The Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014- Not Applicable

j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Other Laws Applicable to the Company:

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

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with BSE Limited.

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

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

- *Non-compliance observed by the Practicing Company Secretary with respect to timely intimation of trading window closure and XBRL for the quarter ended June 30, 2025.*

- *Noncompliance observed by the Practicing Company Secretary regarding timely submission of certificate under Regulation 74(5).*

- *The Company has not published the newspaper advertisement of financial results as required under Regulation 47(1) of SEBI (LODR) Regulations, 2015. The Company has subsequently complied with the requirement.*

- *Delay in submission of Investor Grievance – XBRL (Integrated) for the quarter ended June 2025.*

- *Delay in submission of Shareholding Pattern for the quarter ended June*

*2025 as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

- *Delay to submit Structural Digital Database (SDD) Compliance Certificate for the quarter March 31, 2025*
- *Non-submission of the disclosure pertaining to the appointment of the Company Secretary and Compliance Officer through the prescribed XBRL filing mechanism on the Stock Exchange portal.*
- *Non-compliance observed by the Practicing Company Secretary with respect to Failure to notify trading window closure period to stock exchange and stakeholders' timely intimation of trading window closure and XBRL for the quarter ended June 30, 2025 as per SEBI (Prohibition of Insider Trading) Regulations, 2015 – Regulation 9 read with Schedule B (Code of Conduct for closure of trading window).*
- *The company inadvertently failed to file the disclosure relating to appointment of Statutory Auditor in XBRL mode with the Stock Exchange.*

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, etc.

**For SCS AND CO. LLP**
**Practicing Company Secretaries**
**Sd/-**
**CS Abhishek Chhajed**
**Partner**
**FCS: 11334 COP: 15131**
**ICSI Unique Code: - L2020GJ008700**
**Peer Review Number: - 1677/2022**

**Dated: 08.09.2026**
**Place: Ahmedabad**
**UDIN: F011334H001410644**

## ANNEXURE-A

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For SCS AND CO. LLP**
**Practicing Company Secretaries**

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

**Dated: 08.09.2026**
**Place: Ahmedabad**
**UDIN: F011334H001410644**

## ANNEXURE: E

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

<table>
<tr><td>(i)</td><td>The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26</td><td colspan="2">Nil</td></tr>
<tr><td>(ii)</td><td>The Percentage increase in remuneration of each Director, Chief Financial Officer,<br>Chief Executive Officer, Company Secretary or Manager if any in the financial year 2025-26 compared to 2024-25 means part of the year</td><td colspan="2"><table><tr><th>Name of CS/CFO</th><th>% Increase in Remuneration based on annualized salary.</th></tr><tr><td>Mr. NISHIT YOGESHBHAI PATEL- CFO</td><td>0.00%</td></tr></table></td></tr>
<tr><td>(iii)</td><td>Percentage increase in the median remuneration of employees in the financial year 2025-26 compared to 2024-25</td><td colspan="2">Increase in the median remuneration of employees in the Financial year 2025-26 as compared to 2024-25 is 0%</td></tr>
<tr><td>(iv)</td><td>Number of permanent employees on the rolls of the company</td><td>As on 31.03.2026</td><td>As on 31.03.2025</td></tr>
<tr><td></td><td></td><td>5</td><td>5</td></tr>
<tr><td>(viii)</td><td>Average percentile increase in salaries of Employees other than managerial Personnel</td><td colspan="2">Nil</td></tr>
</table>

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

# Annexure-F
# Corporate Social Responsibility

***Applicability***

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

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

Since the company does not meet with any of the criteria specified above in FY 2025-26, 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, 2026:

| Members | Category |
|---|---|
| Mr. Chintan Yashwantbhai Patel | Managing Director |
| Ms. Varsha Prajapat | Non-Executive Independent Director |
| Mr. Sadhu Jignesh Harendrabhai | Non-Executive Independent Director |

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

Annexure-G

# Nomination and Remuneration Policy

## 1. PREAMBLE

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

## 2. OBJECTIVE

To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management

To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board

To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

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. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

To devise a policy on Board diversity. 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

- 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.
- The Director should possess the highest personal and professional ethics, integrity and values
- The Director shall not have any material interest with the Company or any of its officers, other than as a director or shareholder of the Company. Wherever required the Director should disclose the nature of his interest, if there are reasons to believe there is or a likely hood of potential conflict of interest.

## 5. REMUNERATION CRITERIA:

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

**a) For the Whole Time Directors/ Executive Directors:**

- Nomination and Remuneration Committee shall recommend to the Board, the remuneration, within the maximum limits as set under the Companies Act, 2013, and Rules made there under and subject to the approval of the shareholders as and where applicable.
- Remuneration to whole time director/Executive Director would also depend on the performance and profitability of the company during the year as decided by Nomination and Remuneration committee from time to time.
- However, no remuneration or any other payments are made to any directors of the company and hence company does not require to have criteria for the same.

**b) For the Key Managerial Personnel and Other Employees:**

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

**6. POLICY REVIEW & FUTURE AMENDMENT**

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

# Annexure-H

To,
The Members of AVI Polymers Limited

## Declaration by the Managing Director

I, Chintan Yashwantbhai Patel, Managing Director of the company hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2026.

**For, AVI Polymers Limited**

Sd/-

**Date: 08/09/2026** **CHINTAN YASHWANTBHAI PATEL**

**Place: Ranchi** **Managing Director**
**DIN: 10774473**

# Annexure-I

## Certificate of Non-Disqualification of Directors

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

To,
The Members of
**AVI POLYMERS LIMITED**
At. Ambica & Co. Old H.B.
Roadranchi, Ranchi, Jharkhand -
834009 India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Avi Polymers Limited having CIN: L27204JH1993PLC005233 and having registered office at AT. AMBICA & CO. OLD H.B. ROADRANCHI, RANCHI, JHARKHAND - 834009 INDIA (hereinafter referred toas '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, 2026 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. | HARSH PARMAR | 11279019 | 05/09/2025 |
| 2. | CHINTAN YASHWANTBHAI PATEL | 10774473 | 18/04/2025 |
| 3. | PANKAJ DILIPBHAI THAKKAR | 10896082 | 18/04/2025 |
| 4. | SADHU JIGNESH HARENDRABHAI | 11278005 | 05/09/2025 |
| 5. | VARSHA PRAJAPAT | 11277997 | 05/09/2025 |

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

**For SCS AND CO. LLP**
**Practicing Company Secretaries**

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

**Dated: 08.09.2026**
**Place: Ahmedabad**
**UDIN: F011334H001410710**

## FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length transaction for the year ended 31st March, 2026.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NA
2. Details of contracts or arrangements or transactions at Arm's length basis:

| Sr No | Name(s) of the related party | Nature of relationship | Nature of contracts/ arrangements /transaction | Amount as at March 31st, 2026 |
|---|---|---|---|---|
| 1. | Chintan Patel | Managing Director | Director Salary | 12.00 |
| 2. | Pankaj Thakkar | Director | Director Salary | 6.00 |
| 3. | Rootsparkle Trading pvt Ltd | Promoter | Loan Given | 4.16 |
| 4. | Avi Eco Spark Pvt Ltd | Wholly own Subsidiary | Investment in Wholly own Subsidiary | 1.00 |
| 5. | Avi Waste Management Pvt Ltd | Wholly own Subsidiary | Investment in Wholly own Subsidiary | 1.00 |
| 6. | Avi AI Technologies Pvt Ltd | Wholly own Subsidiary | Investment in Wholly own Subsidiary | 1.00 |
| | | | | |
| | **Balance Outstanding of Related Parties** | | | |
| 1. | Chintan Patel | Related party | Trade Payable | 9.00 |
| 2. | Pankaj Thakkar | Related party | Trade Payable | 6.00 |
| 3. | Rootsparkle Trading pvt Ltd | Related party | Trade Receivable | 4.16 |

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

**Date: 08/09/2026**
**Place: Ranchi**

**sd/-**
**Chintan Yashwantbhai Patel**
**Managing Director**
**DIN: 10774473**

## INDEPENDENT AUDITORS' REPORT

**To**
**The Members of**
**AVI POLYMERS LIMITED**

### Report on the Audit of the Standalone Financial Statements

### Opinion

Opinion We have audited the accompanying standalone financial statements of AVI POLYMERS LIMITED ("the Company"), which comprise of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Statement of changes in equity, and Statement of Cash Flows for the year then ended, and notes to the Standalone 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 financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit/ loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr No | Key Audit Matters | Auditor's Response |
|---|---|---|
| 1. | **Revenue Recognition**<br>Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of | Principal Audit Procedures<br>Our audit approach was a combination of test of internal controls and substantive procedures including:<br>• Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue |

| | | |
|---|---|---|
| | such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery.<br><br>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance | from Contracts with Customers") and testing thereof.<br>• Evaluating the design and implementation of Company's controls in respect of revenue recognition.<br>• Testing the effectiveness of such controls over revenue cut off at yearend.<br>• Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period.<br>• Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. |

**Emphasis of Matters**

We would like to draw attention to the balances of trade receivables and trade payables as of the balance sheet date, which are subject to certain uncertainties. Our audit procedures could not completely verify the accuracy, recoverability, or payability of these balances. As such, the final realizable value of trade receivables and the settlement amount of trade payables may differ from the amounts presented in the Standalone financial statements. Notwithstanding this matter, our opinion remains unmodified.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 gives a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

a) Identify and assess the risks of material misstatement of the standalone 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.

b) 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) 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 disclosure s in the standalone 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.

e) Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we de terminate 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.

**Information other than the financial statements and Auditors' report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report (including annexures thereto), Management Discussion and Analysis and Report on Corporate Governance (collectively referred to as 'other information') but does not include the standalone financial statements, and our auditors' report thereon.

Our opinion on the standalone 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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, Statement of Profit and Loss, Statement of changes in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e. On the basis of written representations received from the Directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 explanations 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) In our opinion and as per the information and explanations provided to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) a. The company has not advanced any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in wring or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The company has not received any funds from any persons or entities, including foreign entities ("Funding Pares") with the understanding, whether recorded in wring or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The company has not declared or paid any dividend during the year.

(vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

i. In respect of the Company, the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting software used for maintaining the books of account.

ii. In respect of the Company, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting software used for preparation of financial statements, which is operated by a third-party software service provider, we are unable to comment whether the audit trail feature at the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

**For, Kapil Kumar Agarwal & Associates**
Chartered Accountants
Firm Registration No. 008174C

**Sd/-**
**Rajeev Sharma**
**Partner**
**Membership No. 075689**
UDIN: 26075689ZLWIEP6719

Date – 27.04.2026
Place - Jaipur

**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF AVI POLYMERS LIMITED**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **AVI POLYMERS LIMITED** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

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

(a) (A) The company is maintaining proper records showing full particulars, including quantitative details and the situation of Property, Plant & Equipment.

(B) The company have not possess any intangible assets and therefore this clause is not applicable to report.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant & Equipment have been physically verified by the management at reasonable intervals.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not possess any immovable property and hence clause 1(c) is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant & Equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated against the company for holding Benami property under The Benami Transactions (Prohibition) Act, 1988, and rules made thereunder. Hence, clause 1(e) is not applicable.

ii) (a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable, and procedure and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) The Company has not been sanctioned working capital limits above ₹ 5 crores, in aggregate, at any points of me during the year, from banks or financial instructions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) A) The Company has not granted loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

B) During the year the company has not provide advance in the nature of loans, or given guarantee, or provided security to any other entity.

iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The Company has complied with the provision of the section 186 of the Act in respect of Investment made or loan or guarantee or security provided to the parties covered under section 186 of the Act.

v) The company has not accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013. Accordingly, paragraph 3(v) of the Order does not apply to the Company.

vi) In pursuant to the rules made by the Central Government of India the company is requested to maintain cost records as specified under section 148(1) of the act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not however made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Sales tax, Service Tax, Goods and Service Tax and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, There were no undisputed amounts payable in respect of Goods and Service tax, Income Tax and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.

vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank or government.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) In our opinion and according to the information and explanations given to us by the management the company has not taken any term loan during the year hence this clause of the order is not applicable to the Company.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures companies as defined under the Act.

x) a) The Company has not raised moneys by way of initial public offer or further public offer (Including debts instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) but during the year issued convertible warrants and the same has been converted in equity shares.

xi) a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii)(a),3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.

xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has not an internal audit system commensurate with the size and nature of its business.

(b) Based on information and explanations provided to us, the company has not Internal Audit system as specified in (a) above, company has not provided any Internal Audit Reports till date for the period under audit.

xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi) According to information and explanation given to us, we are of the opinion that the Company is not required to be registered under section 45-IA of Reserve bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve bank of India, accordingly the provision of clause (3xvi) of the order is not applicable.

xvii) The Company has not incurred cash losses in the current financial year and Rs. 8.65 Lakhs losses in the immediately preceding financial year.

xviii) There has been resignation of the statutory auditors during the year and all the compliance related to the same comply by the company during the year.

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

xx) Section 135 of Companies Act, 2013 is not applicable to company. Hence reporting under clause 3(xx) of the Order is not applicable.

**For, Kapil Kumar Agarwal & Associates**
**Chartered Accountants**
**Firm Registration No. 008174C**

**Sd/-**
**Rajeev Sharma**
**Partner**
**Membership No. 075689**
**UDIN: 26075689ZLWIEP6719**

**Date – 27.04.2026**
**Place - Jaipur**

**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of AVI POLYMERS LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of AVI POLYMERS LIMITED (“the Company”) as of March 31, 2026 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 Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds 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.

**Auditors’ 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 on Auditing, issued by ICAI and deemed to be prescribed under section 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 the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require 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 was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 for our audit opinion on 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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.

**Qualified Opinion**

According to the information and explanation given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March, 2026:

The documentation in respect of specific policies and procedures and the IT Controls pertaining to internal financial controls over financial reporting are not adequate and needs to be further strengthened.

A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effect of the material weakness described above on the achievement of the objectives of the control Criteria , the Company has maintained , 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 March 31, 2026, based on the internal control over financial reporting 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 Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing and audit tests applied in our audit of the financial statements of the Company and these material weaknesses above does not affect our opinion on the financial statements of the Company.

**For, Kapil Kumar Agarwal & Associates**
**Chartered Accountants**
**Firm Registration No. 008174C**

**Sd/-**
**Rajeev Sharma**
**Partner**
**Membership No. 075689**
**UDIN: 26075689ZLWIEP6719**

**Date – 27.04.2026**
**Place - Jaipur**

**AVI POLYMERS LIMITED**
**(CIN: L20132JH1993PLC005233)**
**Standalone Balance Sheet as at 31st March, 2026**

**(Rs. in Lakhs)**

| | Particulars | Note No. | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|---|---|
| I | **ASSETS** | | | | | |
| | **Non-current assets** | | | | | |
| | (a) Property, Plant and Equipment & Intangible Assets | 14 | | | | |
| | (1) Property Plant & Equipment | | 8.38 | | 8.33 | |
| | (2) Capital work-in-progress | | 0.00 | | 0.00 | |
| | (3) Other Intangible assets | | 0.00 | | 0.00 | |
| | (4) Intangible assets under development | | 0.00 | | 0.00 | |
| | (b) Financial Assets | | | | | |
| | (i) Investments | 15 | 430.85 | | 0.00 | |
| | (ii) Trade receivables | 16 | 0.00 | | 0.00 | |
| | (iii) Loans | 17 | 452.16 | | 0.00 | |
| | (iv) Others (to be specified) | | 0.00 | | 0.00 | |
| | (c) Deferred tax assets (net) | | 11.03 | | 13.17 | |
| | (d) Other non-current assets | 18 | 0.00 | | 0.00 | |
| | | | | **902.42** | | **21.50** |
| II | **Current assets** | | | | | |
| | (a) Inventories | | 2106.17 | | 141.97 | |
| | (b) Financial Assets | | | | | |
| | (i) Investments | 19 | 0.00 | | 0.00 | |
| | (ii) Trade receivables | 16 | 12708.87 | | 0.00 | |
| | (iii) Cash and cash equivalents | 20 | 1660.35 | | 1.28 | |
| | (iv) Bank balances other than (iii) above | 20 | 0.00 | | 0.00 | |
| | (v) Loans | 21 | 166.16 | | 415.16 | |
| | (vi) Others (to be specified) | | 0.00 | | 0.00 | |
| | (c) Other current assets | 22 | 13.89 | | 10.96 | |
| | | | | **16655.43** | | **569.37** |
| | **TOTAL** | | | **17557.85** | | **590.87** |
| I | **EQUITY AND LIABILITIES** | | | | | |
| | **EQUITY** | | | | | |
| | (a) Equity Share capital | 2 | 9447.06 | | 447.52 | |
| | (b) Share Application Money received | | 0.00 | | 0.00 | |
| | (c) Other Equity | 3 | 2152.02 | | 119.11 | |
| | | | | **11599.07** | | **566.63** |
| | **LIABILITIES** | | | | | |
| | **Non-current liabilities** | | | | | |
| | (a) Financial Liabilities | | | | | |
| | (i) Borrowings | 4 | 15.00 | | 0.00 | |
| | (ii) Trade payables due to: | 5 | | | | |
| | Micro and Small Enterprises | | 0.00 | | 0.00 | |
| | Other than Micro and Small Enterprises | | 0.00 | | 0.00 | |
| | (iii) Other financial liabilities | 6 | 0.00 | | 0.00 | |
| | (b) Provisions | 7 | 0.00 | | 0.00 | |
| | (c) Deferred tax liabilities (Net) | | 0.00 | | 0.00 | |
| | (d) Other non-current liabilities | 8 | 0.00 | | 0.00 | |
| | | | | **15.00** | | **0.00** |
| II | **Current liabilities** | | | | | |
| | (a) Financial Liabilities | | | | | |
| | (i) Borrowings | 9 | 0.00 | | 0.00 | |
| | (ii) Trade payables | 10 | | | | |
| | Micro and Small Enterprises | | 0.00 | | 0.00 | |
| | Other than Micro and Small Enterprises | | 5175.10 | | 0.98 | |
| | (iii) Other financial liabilities | 11 | 0.00 | | 0.00 | |
| | (b) Other current liabilities | 12 | 30.60 | | 0.51 | |
| | (c) Provisions | 13 | 738.08 | | 22.75 | |
| | (d) Current Tax Liabilities (Net) | | | | | |
| | | | | **5943.78** | | **24.24** |
| | **Total Equity and Liabilities** | | | **17557.85** | | **590.87** |
| | Significant Accounting policies | 1 | | | | |

See accompanying notes to the financial statements 2-41
As per report of even date

**For, Kapil Kumar Agarwal & Associates**
Chartered Accountants
Firm Registration No. 008174C

**Sd/-**
**Rajeev Sharma**
**Partner**
**Membership No. 075689**
UDIN: 26075689ZLWIEP6719

Date – 27.04.2026
Place - Jaipur

For & on behalf of the Board of Directors of AVI POLYMERS LIMITED

Sd/-
Chintan Patel
Managing Director
DIN: 10774473

Sd/-
Pankaj Thakkar
Director
DIN: 10896082

Sd/-
Deepa
Company Secretary

Sd/-
Nishit Patel
CFO

Date – 27.04.2026
Place – Ranchi

**AVI POLYMERS LIMITED**
**(CIN: L20132JH1993PLC005233)**
**Statement of Standalone Profit and Loss for the year ended 31st March, 2026**

**(Rs. in Lakhs except Earning per Share)**

| Particulars | Note No. | Year ended 31st March, 2026 | | Year ended 31st March, 2025 | |
|---|---|---|---|---|---|
| Revenue from Operations | 23 | 31210.88 | | 6.43 | |
| Other Income | 24 | 47.79 | | 131.82 | |
| **Total Income** | | | **31258.67** | | **138.25** |
| **Expenses** | | | | | |
| Cost of Material Consumed | | 0.00 | | 0.00 | |
| Purchase of Goods | 25 | 30289.69 | | 35.83 | |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 26 | (1964.20) | | (29.83) | |
| Employee Benefits Expenses | 27 | 38.16 | | 13.72 | |
| Finance Costs | 28 | 0.01 | | 1.40 | |
| Depreciation and Amortization Expense | 29 | 0.75 | | 0.68 | |
| Other Expenses | 30 | 121.39 | | 7.29 | |
| **Total Expense** | | | **28485.80** | | **29.10** |
| **Profit/(Loss) before Exceptional iterms and Tax** | | | **2772.88** | | **109.15** |
| Add/(Less) : Exceptional Items | | | 0.00 | | 0.00 |
| **Profit Before Tax** | | | **2772.88** | | **109.15** |
| **Less : Tax Expense:** | | | | | |
| (a) Current Tax | | 737.83 | | 22.75 | |
| (b) Deferred Tax | | 2.14 | | 4.72 | |
| (c) Adjustment of tax relating to earlier periods | | 0.00 | | 0.00 | |
| | | | **739.97** | | **27.47** |
| Profit/(Loss) for the year | | | **2032.91** | | **81.68** |
| **Other Comprehensive Income** | | | | | |
| (A )(i) Items that will not be reclassified to profit or loss | | | **0.00** | | **0.00** |
| (ii) Income tax relating to items that will not be reclassified to profit and loss | | | **0.00** | | **0.00** |
| (B)(i) Items that will be reclassified to profit or loss to profit and loss | | | **0.00** | | 0.00 |
| (ii) Income tax relating to items that will be reclassified to profit and loss | | | **0.00** | | 0.00 |
| | | | **0.00** | | **0.00** |
| **Total Comprehensive Income for the period** | | | **2032.91** | | **81.68** |
| Earnings Per Equity Share (For Continuing and Discontinuing Operation): (Face Value of Rs. 1/-) | 31 | | | | |
| (a) Basic | | | 2.16 | | 2.00 |
| (b) Diluted | | | 2.16 | | 2.00 |
| Significant Accounting Policies | 1 | | | | |

See accompanying notes to the financial statements 2-41

**For, Kapil Kumar Agarwal & Associates**
Chartered Accountants
Firm Registration No. 008174C

**Sd/-**
**Rajeev Sharma**
**Partner**
**Membership No. 075689**
UDIN: 26075689ZLWIEP6719

Date – 27.04.2026
Place - Jaipur

**For & on behalf of the Board of Directors of AVI POLYMERS LIMITED**

**Sd/-**
**Chintan Patel**
**Managing Director**
**DIN: 10774473**

**Sd/-**
**Pankaj Thakkar**
**Director**
**DIN: 10896082**

**Sd/-**
**Deepa**
**Company Secretary**

**Sd/-**
**Nishit Patel**
**CFO**

**Date – 27.04.2026**
**Place – Ranchi**

**AVI POLYMERS LIMITED**

**(CIN: L20132JH1993PLC005233)**

**Standalone Cash Flow Statement for the year ended 31st March, 2026**

**(Rs. in Lakhs)**

| Particulars | Year ended 31st March, 2026 Rs. | | Year ended 31st March, 2025 Rs. | |
|---|---|---|---|---|
| **Cash flor from Operating Activities (A)** | | | | |
| Net Profit/(Loss) before Tax | | 2772.88 | | 109.15 |
| **Adjustments to reconcile profit before tax to net cash inflow from operating activities:** | | | | |
| Depreciation | 0.75 | | 0.68 | |
| Interest Income | 47.79 | | 0.00 | |
| | | 48.54 | | 0.68 |
| **Operating Profit before Working Capital change** | | **2821.42** | | **109.83** |
| **Working Capital Adjustments:-** | | | | |
| Decrease/(Increase) in Receivables | (12708.87) | | 100.43 | |
| Decrease/(Increase) in inventories | (1964.20) | | (29.83) | |
| Decrease/(Increase) in Current Assets | (2.93) | | (2.18) | |
| Decrease/(Increase) in Short Term Loans & Advances | 249.00 | | (298.35) | |
| Increase/(Decrease) in Payables | 5174.12 | | (1.01) | |
| Increase/(Decrease) in Other Current Liabilities | 30.09 | | 0.51 | |
| Increase/(Decrease) in Provisions | 715.33 | (8507.46) | 0.00 | (230.43) |
| **Cash Generated From Operations** | | (5686.04) | | (120.60) |
| Income tax Paid | | 737.83 | | 0.00 |
| **Net Cash inflow from Operating Activities** | | **(6423.87)** | | **(120.60)** |
| **Cash Flow from Investing Activities (B)** | | | | |
| (Increase) / Decrease in Non current loans | (452.16) | | 0.00 | |
| Interest Received | (47.79) | | 0.00 | |
| Purchase of Assets | (0.79) | | 0.00 | |
| Increase in Investment | (430.85) | | 0.00 | |
| **Net Cash inflow/(outflow) from investment activities** | | **(931.60)** | | **0.00** |
| **Cash flow from Financing Activities (C)** | | | | |
| Proceeds from issuing shares | 8999.54 | | 0.00 | |
| Increase/(Decrease) in Non Current Liabilities | 0.00 | | 201.10 | |
| Proceeds / (Repayment) of Borrowings (Net) | 15.00 | | (81.16) | |
| **Net Cash inflow/(outflow) from financing Activities** | | **9014.54** | | **119.94** |
| **Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)** | | **1659.07** | | **(0.66)** |
| Cash and Cash Equivalents at the beginning of the period | | 1.28 | | 1.94 |
| Cash and Cash Equivalents at the end of the year | | 1660.35 | | 1.28 |

**Note:**

1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash

2 Cash and cash equivalent at the end of the year consists of cash in hand and balances with banks as follows:

(Rs. in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance with banks in Current Accounts | 1651.82 | 0.99 |
| Cash on Hand | 8.53 | 0.29 |
| **Total Cash & Cash Equivalents** | **1660.35** | **1.28** |

**For, Kapil Kumar Agarwal & Associates**
Chartered Accountants
Firm Registration No. 008174C

**Sd/-**
**Rajeev Sharma**
**Partner**
**Membership No. 075689**
UDIN: 26075689ZLWIEP6719

Date – 27.04.2026
Place - Jaipur

**For & on behalf of the Board of Directors of AVI POLYMERS LIMITED**

**Sd/-**
**Chintan Patel**
**Managing Director**
**DIN: 10774473**

**Sd/-**
**Pankaj Thakkar**
**Director**
**DIN: 10896082**

**Sd/-**
**Deepa**
**Company Secretary**

**Sd/-**
**Nishit Patel**
**CFO**

**Date – 27.04.2026**
**Place – Ranchi**

**Note 2 - Equity Share Capital**

(Rs. in Lakhs)

(a)

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| **Authorised :** | | | | |
| 10,00,00,000 shares of Rs. 10/- each ( Previous Year 65,00,000 shares of Rs. 10/- each) | 10000.00 | | 650.00 | |
| **TOTAL** | | **10000.00** | | **650.00** |
| **Issued, Subscribed and Paid-up :** | | | | |
| 9,40,86,100 shares of Rs.10/- each (Previous Year 40,90,700 shares of Rs.10/- each) | 9408.61 | | 409.07 | |
| Shares Forfeited 15,16,600 Equity Shares of RS.10 each partly paid up | 38.45 | | 38.45 | |
| **TOTAL** | | **9447.06** | | **447.52** |

**(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.**

**i)** The Company has one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share.

**ii)** In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period**

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| **No. of shares at the beginning of the year** | 4,090,700 | | 4,090,700 | |
| **Add: Issue of Bonus Shares during the year** | - | | - | |
| Add: Split of Shares | - | | - | |
| Private Placement | 89,995,400 | | - | |
| | | 94,086,100 | | 4,090,700 |
| **Less: Forfeiture of Shares during the Year** | | - | | - |
| **No. of shares at the end of the year** | | **94,086,100** | | **4,090,700** |

**(d) Aggregate details for five immediately previous reporting periods for each class of shares**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| - No. of shares alloted as fully paid up pursuant to contracts without payment being received in cash | - | - |
| - No. of shares alloted as fully paid by way of Bonus Shares | - | - |
| - No. of shares bought back | - | - |

**(e) Details of shareholders holding more than 5% shares in the company**

(In Lakh)

| Name of Shareholder | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Nos. | % | Nos. | % |
| Mansukh Patel HUF | - | 0.00% | 1,021,500 | 24.97% |
| KAPILKUMAR BANGLESHA | 5,000,000 | 5.31% | - | 0.00% |
| Suraj Dilip Pawar | 6,000,000 | 6.38% | - | 0.00% |
| KASHYAPKUMAR RAJENDRAKUMAR MEHTA | 5,000,000 | 5.31% | - | 0.00% |
| Rootsparkle Trading pvt Ltd | 1,030,270 | 1.10% | - | 0.00% |

**Details of Promoters Shareholding** (In Lakh)

| Promoter's Name | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Nos. | % | Nos. | % |
| Mansukh Patel HUF | - | 0.00% | 1,021,500 | 24.97% |
| Rootsparkle Trading pvt Ltd | 10,302,070 | 1.10% | - | 0.00% |
| Mansukh Patel | - | 0.00% | 8,000 | 0.20% |

**Details of Change in Promoter Shareholding**

| Shares Held by | % Change during the year |
|---|---|
| Mansukh Patel HUF | -100.00 |
| Rootsparkle Trading pvt Ltd | 100.00 |
| Mansukh Patel | -100.00 |

**(f) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.**

The company does not have any such contract / commitment as on reporting date.

**(g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures,**

The company does not have any securities convertible into shares as on reporting date.

**Note 3 - Other Equity**

**(Rs. in Lakhs)**

| | Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|---|
| **(i)** | **Capital Reserve** | | | | |
| | As per last Balance Sheet | 0.00 | | 0.00 | |
| | Add: Addition during the year | 0.00 | | 0.00 | |
| | Less: Utilised / transferred during the year | 0.00 | | 0.00 | |
| | Closing balance | | 0.00 | | 0.00 |
| **(ii)** | **Securities premium account** | | | | |
| | Opening balance | 0.00 | | 0.00 | |
| | Add : Addition during the year | 0.00 | | 0.00 | |
| | Less : Utilised during the year | 0.00 | | 0.00 | |
| | Closing balance | | 0.00 | | 0.00 |
| **(iii)** | **General Reserve** | | | | |
| | As per last Balance Sheet | 0.00 | | 0.00 | |
| | Add: Transferred from Profit and Loss Account | 0.00 | | 0.00 | |
| | Less: Transferred to Profit and Loss Account | 0.00 | | 0.00 | |
| | Closing balance | | 0.00 | | 0.00 |
| **(iv)** | **Surplus in the Profit & Loss Account** | | | | |
| | As per last Balance Sheet | 119.11 | | 37.43 | |
| | Add: Profit / (Loss) for the year | 2032.91 | | 81.68 | |
| | Amount available for appropriations | 2152.02 | 2152.02 | 119.11 | 119.11 |
| | Less: | | | | |
| | | 0.00 | | 0.00 | |
| | | | 0.00 | | 0.00 |
| **(v)** | **Revaluation Reserve** | | | | |
| | As per last Balance Sheet | 0.00 | | 0.00 | |
| | Add: Transferred from Profit and Loss Account | 0.00 | | 0.00 | |
| | Less: Transferred to Profit and Loss Account | 0.00 | | 0.00 | |
| | Closing balance | | 0.00 | | 0.00 |
| | **TOTAL** | | **2152.02** | | **119.11** |

**Note 4: Non Current Liabilities: Financial Liabilities : Borrowing**

**(Rs. in Lakhs)**

| | Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|---|
| (a) | Loans From Bank and Financial Institutions | | | | |
| | Secured Loans | 0.00 | | 0.00 | |
| | Unsecured Loans | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) | Loans and advances from related parties | | | | |
| | Secured | 0.00 | | 0.00 | |
| | Unsecured | 15.00 | 15.00 | 0.00 | 0.00 |
| (c) | Other Loan & Advances | | | | |
| | Secured Loans | 0.00 | | 0.00 | |
| | Unsecured Loans | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | **15.00** | | **0.00** |

**Note 5:Non- Current Liabilities: Financial Liabilities : Payables**

**(Rs. in Lakhs)**

| | Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|---|
| (i) | Trade Payable | - | - | - | - |
| (ii) | Others | - | - | - | - |
| | **Total** | | **-** | | **-** |

AVI POLYMERS LIMITED

Notes to Standalone financial statements for the year ended 31st March, 2026

**Note 6:Non- Current Liabilities: Financial Liabilities : Others**

(Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Total** | **-** | **-** |

**Note 7: Non Cuurent : Provisions**

(Rs. in Lakhs)

| | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| (a) | Provision for employee's benefits | - | - |
| (b) | Others (Specify) | - | - |
| | | **-** | **-** |

**Note 8:Other Non- Current Liabilities**

(Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Total** | **-** | **-** |

**Note 9: Current Liabilities: Financial Liabilities : Borrowing**

(Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| (a) Loans repayable on demand | | | | |
| From Banks | | | | |
| Secured | 0.00 | | 0.00 | |
| Unsecured | 0.00 | | 0.00 | |
| | | 0.00 | | 0.00 |
| (b) Loans and advances from Related Party | | | | |
| Secured | 0.00 | | 0.00 | |
| Unsecured | 0.00 | | 0.00 | |
| | | 0.00 | | 0.00 |
| | | **0.00** | | **0.00** |

**Note 10:Current liabilities: Financial Liabilities : Trade Payables**

(Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| Outstanding Dues of MSME Creditors | 0.00 | | 0.00 | |
| Outstanding Dues of Other Creditors | 5175.10 | | 0.98 | |
| | | **5175.10** | | **0.98** |

**Note:**

1) Balance of Sundry Creditors are subject to confirmation.
2) In absense of the identification by the company Micro, Small and Medium Enterprise (MSME) parties from whom the company has the company has procured the goods and services. We are unable to categorize the over dues over 45 days to and interest payments outstanding to MSME as on the date of balance sheet.
3) Refer Additional Disclosure note for Ageing Analysis.

**Note 11:Current liabilities: Financial Liabilities : Others**

(Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **TOTAL** | **0.00** | **0.00** |

**Note 12: Other Current Liabilities**

(Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| Other Current Liabilities | 0.00 | | 0.51 | |
| Duties & Taxes | 30.60 | | 0.00 | |
| **TOTAL** | | **30.60** | | **0.51** |

**AVI POLYMERS LIMITED**

**Notes to Standalone financial statements for the year ended 31st March, 2026**

**Note 13 - Current Liabilities :Provisions**

**(Rs. in Lakhs)**

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| Provision for Income Tax | 738.08 | | 22.75 | |
| Provision for Audit Fee | 0.00 | | 0.00 | |
| **TOTAL** | | **738.08** | | **22.75** |

**Note -15 - Non-Current Assets: Financial Assets: Investments**

**(Rs. in Lakhs)**

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| **Investments (At Cost)** | | | | |
| Investment in Subsidiaries | 3.00 | 3.00 | 0.00 | 0.00 |
| **Investment in Fixed deposits** | | | | |
| i) In Banks | 427.85 | | 0.00 | |
| ii) In Others | 0.00 | 427.85 | 0.00 | 0.00 |
| | | **430.85** | | **0.00** |

**Note -17 - Non Current Assets: Financial assets: Loan**

**(Rs. in Lakhs)**

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| (a) Capital Advances | 0.00 | | 0.00 | |
| (c) Loans & Advances to Related Parties | | | | |
| Unsecured considered good | 0.00 | | 0.00 | |
| (d) Other Loans & Advances (Employees & Others) | | | | |
| Secured, Considered good | 0.00 | | 0.00 | |
| Unsecured Considered good | | | | |
| Others | 452.16 | | 0.00 | |
| Doutful or Bad | 0.00 | | 0.00 | |
| | | **452.16** | | **0.00** |

**Note -18 - Other Non-Current Assets**

**(Rs. in Lakhs)**

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| (a) Others | 0.00 | | 0.00 | |
| (b) DTA | 0.00 | | 0.00 | |
| (c) Security Deposits | | | | |
| Unsecured Considered good | 0.00 | | 0.00 | |
| | | **0.00** | | **0.00** |

**Note -19 - Current Assets: Investments**

**(Rs. in Lakhs)**

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | | **0.00** | | **0.00** |

**AVI POLYMERS LIMITED**

**Notes to Standalone financial statements for the year ended 31st March, 2026**

**Note 16 - Trade Receivables**

**(Rs. in Lakhs)**

| (a) Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| **(i) Due for a period exceeding six months** | | | | |
| - Secured ,Considered good | 0.00 | | 0.00 | |
| - Unsecured, considered good | 0.00 | | 0.00 | |
| - Doubtful | 0.00 | | 0.00 | |
| Less: Provision for Doubtful Debts | 0.00 | | 0.00 | |
| | | 0.00 | | 0.00 |
| **(ii) Others** | | | | |
| - Secured ,Considered good | 0.00 | | 0.00 | |
| - Unsecured, considered good | 12708.87 | | 0.00 | |
| - Doubtful | 0.00 | | 0.00 | |
| Less: Doubtful Debts Writtewn off | 0.00 | | 0.00 | |
| | | 12708.87 | | 0.00 |
| **TOTAL** | | **12708.87** | | **0.00** |

**Note 20 - Cash & Cash equivalents**

**(Rs. in Lakhs)**

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| (a) **Cash & Cash Equivalents** | | | | |
| (i) Balances with Banks : | | | | |
| Bank Accounts | 1651.82 | | 0.99 | |
| (ii) Cash-on-hand | 8.53 | | 0.29 | |
| (iii) Cheques & Drafts on-hand | 0.00 | | 0.00 | |
| (iv) Others - Stamps on Hand | 0.00 | | 0.00 | |
| (b) Other Bank Balances | | | | |
| - Margin Money or Security Deposit | | | | |
| - Repatriation Restrictions | | | | |
| - Deposit Accounts more than 3 month maturity | | | | |
| - Deposit Accounts more than 12 month maturity | | | | |
| **TOTAL** | | **1660.35** | | **1.28** |

**Note 21 - Current Assets: Financial Assets: Loans**

**(Rs. in Lakhs)**

| (a) Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| **(i) Loans & Advances to Related Parties** | | | | |
| Secured, considered good | 0.00 | | 0.00 | |
| Unsecured, considered good | 4.16 | | 0.00 | |
| Doubtful | 0.00 | | 0.00 | |
| | | 4.16 | | 0.00 |
| **(ii) Inter-corporate deposits** | | | | |
| Secured, considered good | 0.00 | | 0.00 | |
| Unsecured, considered good | 0.00 | | 0.00 | |
| Doubtful | 0.00 | | 0.00 | |
| | | 0.00 | | 0.00 |
| **(iii) Share Application Money Given** | | 0.00 | | 0.00 |
| **(iv) Advance income tax and TDS - Unsecured, considered good** | 0.00 | | 0.00 | |
| | | 0.00 | | 0.00 |
| **(v) Others** | | | | |
| Secured, considered good | 0.00 | | 0.00 | |
| Unsecured, considered good | 162.00 | | 415.16 | |
| Less: Provision for Doubtful Debts | 0.00 | | 0.00 | |
| | | 162.00 | | 415.16 |
| **TOTAL** | | **166.16** | | **415.16** |

**Note 22: Other Current Assets** **(Rs. in Lakhs)**

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| Balance with Revenue Authorities | 10.88 | | 10.60 | |
| Other Assets | 2.50 | | 0.36 | |
| Security Deposits | 0.51 | | 0.00 | |
| | | **13.89** | | **10.96** |

AVI POLYMERS LIMITED
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Notes to Standalone financial statements for the year ended 31st March, 2026

**Note 23 - Revenue from Operations**

(Rs. in Lakhs)

| Particulars | Year ended 31st March, 2026 | | Year ended 31st March, 2025 | |
|---|---|---|---|---|
| Sale of Goods | | 31210.88 | | 6.43 |
| **TOTAL** | | **31210.88** | | **6.43** |

**Note 24 - Other Income**

(Rs. in Lakhs)

| Particulars | Year ended 31st March, 2026 | | Year ended 31st March, 2025 | |
|---|---|---|---|---|
| Net Profit from Sale of Assets | 0.00 | | 0.00 | |
| Interest Income | 47.79 | | 131.82 | |
| **TOTAL** | | **47.79** | | **131.82** |

**Note 25- Purchases**

(Rs. in Lakhs)

| Particulars | Year ended 31st March, 2026 | | Year ended 31st March, 2025 | |
|---|---|---|---|---|
| Purchase of Goods | 30289.69 | | 35.83 | |
| **TOTAL** | | **30289.69** | | **35.83** |

**Note 26 - Changes in inventories of finished goods, work in progress and stock in trade**

(Rs. in Lakhs)

| Particulars | Year ended 31st March, 2026 | | Year ended 31st March, 2025 | |
|---|---|---|---|---|
| Inventories at the end of the year: | | | | |
| Finished goods | 141.97 | | 141.97 | |
| Work-in-progress | 0.00 | | 0.00 | |
| Stock-in-trade | 1964.20 | | 0.00 | |
| | | 2106.17 | | 141.97 |
| Inventories at the beginning of the year: | | | | |
| Finished goods | 141.97 | | 112.14 | |
| Work-in-progress | 0.00 | | 0.00 | |
| Stock-in-trade | 0.00 | | 0.00 | |
| | | 141.97 | | 112.14 |
| | | **(1964.20)** | | **(29.83)** |

**Note 27 - Employee Benefit Expenses**

(Rs. in Lakhs)

| Particulars | Year ended 31st March, 2026 | | Year ended 31st March, 2025 | |
|---|---|---|---|---|
| Salary Expenses | 20.16 | | 13.72 | |
| Director Remuneration | 18.00 | | 0.00 | |
| **TOTAL** | | **38.16** | | **13.72** |

**Note 28 - Financial Costs**

(Rs. in Lakhs)

| Particulars | Year ended 31st March, 2026 | | Year ended 31st March, 2025 | |
|---|---|---|---|---|
| Bank Charges | 0.01 | | 1.40 | |
| **TOTAL** | | **0.01** | | **1.40** |

**Note 29 - Depreciation & Amortised Cost**

(Rs. in Lakhs)

| Particulars | Year ended 31st March, 2026 | | Year ended 31st March, 2025 | |
|---|---|---|---|---|
| Depreciation | 0.75 | | 0.68 | |
| **TOTAL** | | **0.75** | | **0.68** |

**AVI POLYMERS LIMITED**
**(CIN: L20132JH1993PLC005233)**
**Notes to Standalone financial statements for the year ended 31st March, 2026**

**Note 30 - Other Expenses**

**(Rs. in Lakhs)**

| Particulars | Year ended 31st March, 2026 | | Year ended 31st March, 2025 | |
|---|---|---|---|---|
| Advertisment Exps | 0.00 | | 0.60 | |
| Conveyance Exps | 2.02 | | 0.13 | |
| Director Sitting Fees | 0.84 | | 0.00 | |
| GST Exps | 5.02 | | 0.00 | |
| Interest on Late Payment of Statutory Dues | 0.02 | | 0.00 | |
| Listing Exchange Fees | 12.80 | | 3.25 | |
| Office Expenses | 7.35 | | 0.19 | |
| Printing & Stationery Exps | 0.01 | | 0.01 | |
| Professional Fees | 18.03 | | 2.68 | |
| Rent Exps | 1.54 | | 0.00 | |
| ROC Fees | 70.13 | | 0.07 | |
| Software Exps | 0.00 | | 0.15 | |
| Sundry Exps | 0.25 | | 0.09 | |
| Telephone Exps | 0.00 | | 0.12 | |
| Transportation Exps | 3.38 | | 0.00 | |
| | | **121.39** | | **7.29** |

**Payment to Auditors**

**(Rs. in Lakhs)**

| Particulars | Year ended 31st March, 2026 | | Year ended 31st March, 2025 | |
|---|---|---|---|---|
| Audit Fees | 0.00 | | 0.45 | |
| | | **0.00** | | **0.45** |

**Note 31 - Earnings Per Equity Share**

**(Rs. in Lakhs except Earing per Share)**

| | Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|---|
| **(a)** | Net profit after tax attributable to equity shareholders for Basic EPS | 2032.91 | 81.68 |
| | Add/Less: Adjustment relating to potential equity shares | | |
| | Net profit after tax attributable to equity shareholders for Diluted EPS | 2032.91 | 81.68 |
| **(b)** | Weighted average no. of equity shares outstanding during the year | 940.86 | 40.91 |
| | For Basic EPS | | |
| | For Diluted EPS | | |
| **(c)** | Face Value per Equity Share (Rs.) | 10 | 10 |
| | For Continuing Operation | | |
| | Basic EPS | 2.16 | 2.00 |
| | Diluted EPS | 2.16 | 2.00 |
| | For Discontinuing Operation | | |
| | Basic EPS | - | - |
| | Diluted EPS | - | - |
| | For Continuing & Discontinuing Operation | | |
| | Basic EPS | 2.16 | 2.00 |
| | Diluted EPS | 2.16 | 2.00 |

**Note:**
The figures of the previous year have been re-arranged, re-grouped and re- classified wherever necessary.

**Additional Disclosure of Current liabilities - Financial Liabilities - Trade Payables (Part of Note: 10)**

(Rs. in Lakhs)

**As at March 31, 2026**

| Particulars | Not Due | Outstanding For Following Periods From Due Date Of Payment | | | | Total |
|---|---|---|---|---|---|---|
| | | less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed trade Payables -MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Undisputed trade Payables -Others | 0.00 | 5175.10 | 0.00 | 0.00 | 0.00 | 5175.10 |
| Disputed Dues-MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Dues-Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

**As at March 31, 2025**

| Particulars | Not Due | Outstanding For Following Periods From Due Date Of Payment | | | | Total |
|---|---|---|---|---|---|---|
| | | less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed trade Payables -MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Undisputed trade Payables -Others | 0.00 | 0.98 | 0.00 | 0.00 | 0.00 | 0.98 |
| Disputed Dues-MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Dues-Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

**Additional Disclosure of Current Assets - Financial Assets - Trade Receivables ageing schedule (Part of Note: 16)**

**As at March 31, 2026** (Rs. in Lakhs)

| Particulars | Unbilled | Outstanding for following years | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 Months | 6 Months- 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed Trade receivables - considered good - from others | 0.00 | 12708.87 | 0.00 | 0.00 | 0.00 | 0.00 | 12708.87 |
| Undisputed Trade receivables - which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Undisputed Trade receivables - credit impaired | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Trade receivables - considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Trade receivables - which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Trade receivables - credit impaired | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

**As at March 31, 2025**

| Particulars | Unbilled | Outstanding for following years | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 Months | 6 Months- 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed Trade receivables - considered good - from others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Undisputed Trade receivables - which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Undisputed Trade receivables - credit impaired | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Trade receivables - considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Trade receivables - which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Trade receivables - credit impaired | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

AVI POLYMERS LIMITED

## Note 14: Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2026

(Rs. in Lakhs)

| Block of Asset | Gross Block | | | | Accmulated Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1st April, 2025 | Addition/ Adjustments | Deduction/ Adjustments | As at 31st March, 2026 | As at 1st April, 2025 | Charge for the year | Deduction/ Adjustments | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 |
| Plant & Machinery | 11.70 | 0.79 | 0.00 | 12.49 | 3.37 | 0.75 | 0.00 | 4.12 | 8.33 | 8.38 |
| | | | | | | | | | | |
| **Total :** | **11.70** | **0.79** | **0.00** | **12.49** | **3.37** | **0.75** | **0.00** | **4.12** | **8.33** | **8.38** |
| **Previous Year** | **11.70** | **0.00** | **0.00** | **11.70** | **2.69** | **0.68** | **0.00** | **3.37** | **9.01** | **8.33** |

**AVI POLYMERS LIMITED**
**(CIN: L20132JH1993PLC005233)**

**Following Ratios to be disclosed :-**

| | Particulars | (Rupees in Lakhs) As at 31.03.2026 | (Rupees in Lakhs) As at 31.03.2025 | Variance | Explanation |
|---|---|---|---|---|---|
| **Financial Ratios** | | | | | |
| a) | **Current Ratio (in times)** | **2.80** | **23.49** | **-88%** | Current liabilities exploded from ₹24.24 lakhs to ₹5,943.78 lakhs — almost entirely trade payables (₹0.98 → ₹5,175.10 lakhs) as purchases scaled to ₹30,289.69 lakhs. Current assets also grew substantially (receivables, inventory, cash) but proportionately less than liabilities, so the ratio fell — normal and expected as a dormant company transitions into full-scale trading funded partly by supplier credit. |
| b) | **Debt-Equity Ratio (in times)** | **0.00** | **-** | **Not Applicable** | - |
| c) | **Debt Service Coverage Ratio (in times)** | **0%** | **0.00** | **Not Applicable** | - |
| d) | **Return on Equity Ratio** | **33.42%** | **15.53%** | **115%** | PAT grew ~25x (₹81.68 → ₹2,032.91 lakhs) as trading operations scaled from a near-nil base. Though the equity base also grew sharply (fresh capital raised — Equity Share Capital up from ₹447.52 to ₹9,447.06 lakhs), profit growth outpaced equity growth, more than doubling ROE. |
| e) | **Inventory Turnover Ratio (in times)** | **25.20** | **0.05** | **53281%** | FY 25 had negligible purchase activity (₹35.83 lakhs) with an average inventory base of only ₹127.05 lakhs — essentially a pre-operational year. FY26 saw full trading scale-up (Cost of Traded Goods ₹28,325.49 lakhs), producing a genuine, healthy turnover; the FY25 figure is simply too small a base for meaningful comparison. |
| f) | **Trade Receivables Turnover Ratio (in times)** | **4.91** | **0.13** | **3736%** | Revenue jumped from ₹6.43 lakhs to ₹31,210.88 lakhs (~4,854x) while average receivables grew only ~126x (₹50.22 → ₹6,354.43 lakhs) — revenue growth far outpaced the growth in receivables, driven by the low FY25 base rather than any change in collection efficiency. |
| g) | **Trade Payables Turnover Ratio (in times)** | **11.70** | **24.10** | **-51%** | Average trade payables grew disproportionately faster (₹1.49 → ₹2,588.04 lakhs, ~1,737x) than purchases (₹35.83 → ₹30,289.69 lakhs, ~845x). This indicates the company is now taking a longer average credit period from suppliers to fund the scaled-up trading business — consistent with the large trade payables balance of ₹5,175.10 lakhs on the FY26 balance sheet. |
| h) | **Net Capital Turnover Ratio (in times)** | **2.91** | **0.01** | **24602%** | Revenue grew ~4,854x while working capital grew only ~19.6x (₹545.13 → ₹10,711.66 lakhs) — the company is generating far higher revenue per unit of working capital deployed in FY26 versus the effectively dormant FY25 base. |
| i) | **Net Profit Ratio** | **6.51%** | **0.00%** | **Not Applicable** | - |
| j) | **Return on Capital Employed** | **23.47%** | **14.42%** | **63%** | Capital Employed grew ~20.5x (₹566.63 → ₹11,614.07 lakhs) on account of the capital raise, while operating profit (adjusted) grew ~33x (₹81.68... adjusted to ₹2,725.82 lakhs). Profit growth outpaced capital growth, improving ROCE despite the much larger capital base. |

**Statement of Changes in Equity for the year ended March 31, 2026**

**(Rs. in Lakhs)**

**A. Equity Share Capital**

| Balance at the beginning of the reporting period | Balance at the beginning of the reporting period | Changes in equity share capital due to prior period errors | Restated balance at the beginning of the reporting period | Changes in equity share capital during the year | Balance at the end of the reporting period |
|---|---|---|---|---|---|
| 1st April, 2024 | 447.52 | 0.00 | 0.00 | 0.00 | 447.52 |
| 31st March, 2025 | 447.52 | 0.00 | 0.00 | 0.00 | 447.52 |
| 31st March, 2026 | 0.00 | 0.00 | 0.00 | 8999.54 | 8999.54 |

During the period company has issued 8,99,95,400 Right Shares @ 10/-for an Aggregate amounting of Rs. 89,99,54,000 received as a share application money. (Offer Opened on 23/02/2026 and Offer Closed on 17/03/2026)

**B. Other Equity**

| Particulars | Reserves and Surplus | | | | Other Reserves (Surplus balance of Profit & loss Account) | Total |
|---|---|---|---|---|---|---|
| | General Reserve | Capital Reserve | Securities Premium Reserve | Revaluation Reserve | | |
| **Reporting as at 1st April, 2024** | | | | | | |
| Balance at the beginning of the reporting period | 0.00 | 0.00 | 0.00 | 0.00 | 37.43 | **37.43** |
| Changes in accounting policy or prior period errors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Restated balance at the beginning of the reporting period | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Profit/Comprehensive Income for the year | 0.00 | 0.00 | 0.00 | 0.00 | 81.68 | 81.68 |
| Dividends | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfer to retained earnings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equity Shares issued at premium | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Balance at the end of 31st March, 2025** | **0.00** | **0.00** | **0.00** | **0.00** | **119.11** | **119.11** |
| | | | | | | |
| **Reporting as at 1st April, 2025** | | | | | | |
| Balance at the beginning of the reporting period | 0.00 | 0.00 | 0.00 | 0.00 | 119.11 | 119.11 |
| Changes in accounting policy or prior period errors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Comprehensive Income for the year | 0.00 | 0.00 | 0.00 | 0.00 | 2032.91 | 2032.91 |
| Dividends | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfer to retained earnings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Any Other Changes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Balance at the end of the 31st March, 2026** | **0.00** | **0.00** | **0.00** | **0.00** | **2152.02** | **2152.02** |

## INDEPENDENT AUDITORS' REPORT

**To**
**The Members of**
**AVI POLYMERS LIMITED**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

Opinion We have audited the accompanying consolidated financial statements of AVI POLYMERS LIMITED (hereinafter referred to as the "Holding Company") and its subsidiaries Avi Eco Spark Private Limited, Avi Waste Management Pvt Ltd and Avi AI Technologies Private Limited (Holding Company and its subsidiaries together referred to as "the Group"), which comprise of the Conslidated Balance Sheet as at March 31, 2026, the Statement of Consolidated Profit and Loss, Statement of changes in equity, and Statement of Consolidated Cash Flows for the year then ended, and notes to the Consolidated 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 Consolidated financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit/ loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr No | Key Audit Matters | Auditor's Response |
|---|---|---|
| 1. | **Revenue Recognition**<br>Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be | Principal Audit Procedures<br>Our audit approach was a combination of test of internal controls and substantive procedures including:<br>• Assessing the appropriateness of the Company's revenue recognition accounting |

| | | |
|---|---|---|
| | measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery.<br><br>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance | policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof.<br>• Evaluating the design and implementation of Company's controls in respect of revenue recognition.<br>• Testing the effectiveness of such controls over revenue cut off at yearend.<br>• Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period.<br>• Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. |

**Emphasis of Matters**

We would like to draw attention to the balances of trade receivables and trade payables as of the balance sheet date, which are subject to certain uncertainties. Our audit procedures could not completely verify the accuracy, recoverability, or payability of these balances. As such, the final realizable value of trade receivables and the settlement amount of trade payables may differ from the amounts presented in the Consolidated financial statements. Notwithstanding this matter, our opinion remains unmodified.

**Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

**Other Matter**

We did not audit the financial statements / financial information of subsidiaries, whose financial statements / financial information reflect total assets of Rs.3,00,000 as at 31st March, 2026, total revenues of Rs. NIL, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs. NIL for the year ended 31st March, 2026, as considered in the consolidated financial statements, in respect of subsidiaries, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

a) Identify and assess the risks of material misstatement of the Consolidated 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.

b) 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) 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 disclosure s in the Consolidated 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.

e) Evaluate the overall presentation, structure, and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we de terminate 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.

**Information other than the financial statements and Auditors' report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report (including annexures thereto), Management Discussion and Analysis and Report on Corporate Governance (collectively referred to as 'other information') but does not include the Consolidated financial statements, and our auditors' report thereon.

Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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, Statement of Profit and Loss, Statement of changes in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e. On the basis of written representations received from the Directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 explanations 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) In our opinion and as per the information and explanations provided to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) a. The company has not advanced any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in wring or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The company has not received any funds from any persons or entities, including foreign entities ("Funding Pares") with the understanding, whether recorded in wring or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The company has not declared or paid any dividend during the year.

(vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

i. In respect of the Company, the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting software used for maintaining the books of account.

ii. In respect of the Company, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting software used for preparation of financial statements, which is operated by a third-party software service provider, we are unable to comment whether the audit trail feature at the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

**For, Kapil Kumar Agarwal & Associates**
Chartered Accountants
Firm Registration No. 008174C

**Sd/-**
**Rajeev Sharma**
**Partner**
**Membership No. 075689**
UDIN: 26075689ZLWIEP6719

Date – 27.04.2026
Place - Jaipur

**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF AVI POLYMERS LIMITED**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **AVI POLYMERS LIMITED** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

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

(a) (A) The company is maintaining proper records showing full particulars, including quantitative details and the situation of Property, Plant & Equipment.

(B) The company have not possess any intangible assets and therefore this clause is not applicable to report.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant & Equipment have been physically verified by the management at reasonable intervals.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not possess any immovable property and hence clause 1(c) is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant & Equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated against the company for holding Benami property under The Benami Transactions (Prohibition) Act, 1988, and rules made thereunder. Hence, clause 1(e) is not applicable.

ii) (a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable, and procedure and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) The Company has not been sanctioned working capital limits above ₹ 5 crores, in aggregate, at any points of me during the year, from banks or financial instructions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) A) The Company has not granted loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

B) During the year the company has not provide advance in the nature of loans, or given guarantee, or provided security to any other entity.

iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The Company has complied with the provision of the section 186 of the Act in respect of Investment made or loan or guarantee or security provided to the parties covered under section 186 of the Act.

v) The company has not accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013. Accordingly, paragraph 3(v) of the Order does not apply to the Company.

vi) In pursuant to the rules made by the Central Government of India the company is requested to maintain cost records as specified under section 148(1) of the act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not however made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Sales tax, Service Tax, Goods and Service Tax and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, There were no undisputed amounts payable in respect of Goods and Service tax, Income Tax and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.

vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank or government.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) In our opinion and according to the information and explanations given to us by the management the company has not taken any term loan during the year hence this clause of the order is not applicable to the Company.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the Consolidated financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures companies as defined under the Act.

x) a) The Company has not raised moneys by way of initial public offer or further public offer (Including debts instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) but during the year issued convertible warrants and the same has been converted in equity shares.

xi) a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii)(a),3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.

xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has not an internal audit system commensurate with the size and nature of its business.

(b) Based on information and explanations provided to us, the company has not Internal Audit system as specified in (a) above, company has not provided any Internal Audit Reports till date for the period under audit.

xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi) According to information and explanation given to us, we are of the opinion that the Company is not required to be registered under section 45-IA of Reserve bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve bank of India, accordingly the provision of clause (3xvi) of the order is not applicable.

xvii) The Company has not incurred cash losses in the current financial year and Rs. 8.65 Lakhs losses in the immediately preceding financial year.

xviii) There has been resignation of the statutory auditors during the year and all the compliance related to the same comply by the company during the year.

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

xx) Section 135 of Companies Act, 2013 is not applicable to company. Hence reporting under clause 3(xx) of the Order is not applicable.

**For, Kapil Kumar Agarwal & Associates**
Chartered Accountants
Firm Registration No. 008174C

**Sd/-**
**Rajeev Sharma**
**Partner**
**Membership No. 075689**
UDIN: 26075689ZLWIEP6719

Date – 27.04.2026
Place - Jaipur

**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of AVI POLYMERS LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of AVI POLYMERS LIMITED (“the Company”) as of March 31, 2026 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 Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds 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.

**Auditors’ 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 on Auditing, issued by ICAI and deemed to be prescribed under section 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 the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require 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 was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 for our audit opinion on 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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.

**Qualified Opinion**

According to the information and explanation given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March, 2026:

The documentation in respect of specific policies and procedures and the IT Controls pertaining to internal financial controls over financial reporting are not adequate and needs to be further strengthened.

A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effect of the material weakness described above on the achievement of the objectives of the control Criteria , the Company has maintained , 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 March 31, 2026, based on the internal control over financial reporting 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 Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing and audit tests applied in our audit of the financial statements of the Company and these material weaknesses above does not affect our opinion on the financial statements of the Company.

**For, Kapil Kumar Agarwal & Associates**
Chartered Accountants
Firm Registration No. 008174C

**Sd/-**
**Rajeev Sharma**
**Partner**
**Membership No. 075689**
UDIN: 26075689ZLWIEP6719

Date – 27.04.2026
Place - Jaipur

**AVI POLYMERS LIMITED**
**(CIN: L20132JH1993PLC005233)**
**Consolidated Balance Sheet as at 31st March, 2026**

**(Rs. in Lakhs)**

| | Particulars | Note No. | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|---|---|
| I | **ASSETS** | | | | | |
| | **Non-current assets** | | | | | |
| | (a) Property, Plant and Equipment & Intangible Assets | 14 | | | | |
| | (1) Property Plant & Equipment | | 8.38 | | 8.33 | |
| | (2) Capital work-in-progress | | 0.00 | | 0.00 | |
| | (3) Other Intangible assets | | 0.00 | | 0.00 | |
| | (4) Intangible assets under development | | 0.00 | | 0.00 | |
| | (b) Financial Assets | | | | | |
| | (i) Investments | 15 | 427.85 | | 0.00 | |
| | (ii) Trade receivables | 16 | 0.00 | | 0.00 | |
| | (iii) Loans | 17 | 452.16 | | 0.00 | |
| | (iv) Others (to be specified) | | 0.00 | | 0.00 | |
| | (c) Deferred tax assets (net) | | 11.03 | | 13.17 | |
| | (d) Other non-current assets | 18 | 0.00 | | 0.00 | |
| | | | | **899.42** | | **21.50** |
| II | **Current assets** | | | | | |
| | (a) Inventories | | 2106.17 | | 141.97 | |
| | (b) Financial Assets | | | | | |
| | (i) Investments | 19 | 0.00 | | 0.00 | |
| | (ii) Trade receivables | 16 | 12708.87 | | 0.00 | |
| | (iii) Cash and cash equivalents | 20 | 1663.35 | | 1.28 | |
| | (iv) Bank balances other than (iii) above | 20 | 0.00 | | 0.00 | |
| | (v) Loans | 21 | 166.16 | | 415.16 | |
| | (vi) Others (to be specified) | | 0.00 | | 0.00 | |
| | (c) Other current assets | 22 | 13.89 | | 10.96 | |
| | | | | **16658.43** | | **569.37** |
| | **TOTAL** | | | **17557.85** | | **590.87** |
| I | **EQUITY AND LIABILITIES** | | | | | |
| | **EQUITY** | | | | | |
| | (a) Equity Share capital | 2 | 9447.06 | | 447.52 | |
| | (b) Share Application Money received | | 0.00 | | 0.00 | |
| | (c) Other Equity | 3 | 2152.02 | | 119.11 | |
| | | | | **11599.07** | | **566.63** |
| | **LIABILITIES** | | | | | |
| | **Non-current liabilities** | | | | | |
| | (a) Financial Liabilities | | | | | |
| | (i) Borrowings | 4 | 15.00 | | 0.00 | |
| | (ii) Trade payables due to: | 5 | | | | |
| | Micro and Small Enterprises | | 0.00 | | 0.00 | |
| | Other than Micro and Small Enterprises | | 0.00 | | 0.00 | |
| | (iii) Other financial liabilities | 6 | 0.00 | | 0.00 | |
| | (b) Provisions | 7 | 0.00 | | 0.00 | |
| | (c) Deferred tax liabilities (Net) | | 0.00 | | 0.00 | |
| | (d) Other non-current liabilities | 8 | 0.00 | | 0.00 | |
| | | | | **15.00** | | **0.00** |
| II | **Current liabilities** | | | | | |
| | (a) Financial Liabilities | | | | | |
| | (i) Borrowings | 9 | 0.00 | | 0.00 | |
| | (ii) Trade payables | 10 | | | | |
| | Micro and Small Enterprises | | 0.00 | | 0.00 | |
| | Other than Micro and Small Enterprises | | 5175.10 | | 0.98 | |
| | (iii) Other financial liabilities | 11 | 0.00 | | 0.00 | |
| | (b) Other current liabilities | 12 | 30.60 | | 0.51 | |
| | (c) Provisions | 13 | 738.08 | | 22.75 | |
| | (d) Current Tax Liabilities (Net) | | | | | |
| | | | | **5943.78** | | **24.24** |
| | **Total Equity and Liabilities** | | | **17557.85** | | **590.87** |
| | Significant Accounting policies | 1 | | | | |

See accompanying notes to the financial statements 2-41

**For, Kapil Kumar Agarwal & Associates**
Chartered Accountants
Firm Registration No. 008174C

**Sd/-**
**Rajeev Sharma**
**Partner**
**Membership No. 075689**
UDIN: 26075689ZLWIEP6719

Date – 27.04.2026
Place - Jaipur

**For & on behalf of the Board of Directors of AVI POLYMERS LIMITED**

**Sd/-**
**Chintan Patel**
**Managing Director**
**DIN: 10774473**

**Sd/-**
**Pankaj Thakkar**
**Director**
**DIN: 10896082**

**Sd/-**
**Deepa**
**Company Secretary**

**Sd/-**
**Nishit Patel**
**CFO**

**Date – 27.04.2026**
**Place – Ranchi**

**AVI POLYMERS LIMITED**
**(CIN: L20132JH1993PLC005233)**
**Statement of Consolidated Profit and Loss for the year ended 31st March, 2026**

**(Rs. in Lakhs except Earning per Share)**

| Particulars | Note No. | Year ended 31st March, 2026 | | Year ended 31st March, 2025 | |
|---|---|---|---|---|---|
| Revenue from Operations | 23 | 31210.88 | | 6.43 | |
| Other Income | 24 | 47.79 | | 131.82 | |
| **Total Income** | | | **31258.67** | | **138.25** |
| **Expenses** | | | | | |
| Cost of Material Consumed | | 0.00 | | 0.00 | |
| Purchase of Goods | 25 | 30289.69 | | 35.83 | |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 26 | (1964.20) | | (29.83) | |
| Employee Benefits Expenses | 27 | 38.16 | | 13.72 | |
| Finance Costs | 28 | 0.01 | | 1.40 | |
| Depreciation and Amortization Expense | 29 | 0.75 | | 0.68 | |
| Other Expenses | 30 | 121.39 | | 7.29 | |
| **Total Expense** | | | **28485.80** | | **29.10** |
| **Profit/(Loss) before Exceptional iterms and Tax** | | | **2772.88** | | **109.15** |
| Add/(Less) : Exceptional Items | | | 0.00 | | 0.00 |
| **Profit Before Tax** | | | **2772.88** | | **109.15** |
| **Less : Tax Expense:** | | | | | |
| (a) Current Tax | | 737.83 | | 22.75 | |
| (b) Deferred Tax | | 2.14 | | 4.72 | |
| (c) Adjustment of tax relating to earlier periods | | 0.00 | | 0.00 | |
| | | | **739.97** | | **27.47** |
| Profit/(Loss) for the year | | | **2032.91** | | **81.68** |
| **Other Comprehensive Income** | | | | | |
| (A )(i) Items that will not be reclassified to profit or loss | | | **0.00** | | **0.00** |
| (ii) Income tax relating to items that will not be reclassified to profit and loss | | | **0.00** | | **0.00** |
| (B)(i) Items that will be reclassified to profit or loss to profit and loss | | | **0.00** | | 0.00 |
| (ii) Income tax relating to items that will be reclassified to profit and loss | | | **0.00** | | 0.00 |
| | | | **0.00** | | **0.00** |
| **Total Comprehensive Income for the period** | | | **2032.91** | | **81.68** |
| Earnings Per Equity Share (For Continuing and Discontinuing Operation): (Face Value of Rs. 1/-) | 31 | | | | |
| (a) Basic | | | 2.16 | | 2.00 |
| (b) Diluted | | | 2.16 | | 2.00 |
| Significant Accounting Policies | 1 | | | | |

See accompanying notes to the financial statements 2-41

For, Kapil Kumar Agarwal & Associates
Chartered Accountants
Firm Registration No. 008174C

Sd/-
Rajeev Sharma
Partner
Membership No. 075689
UDIN: 26075689ZLWIEP6719

Date – 27.04.2026
Place - Jaipur

**For & on behalf of the Board of Directors of AVI POLYMERS LIMITED**

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **Chintan Patel** | **Pankaj Thakkar** |
| **Managing Director** | **Director** |
| **DIN: 10774473** | **DIN: 10896082** |
| **Sd/-** | **Sd/-** |
| **Deepa** | **Nishit Patel** |
| **Company Secretary** | **CFO** |

**Date – 27.04.2026**
**Place – Ranchi**

**AVI POLYMERS LIMITED**

**(CIN: L20132JH1993PLC005233)**

**Consolidated Cash Flow Statement for the year ended 31st March, 2026**

**(Rs. in Lakhs)**

| Particulars | Year ended 31st March, 2026 Rs. | | Year ended 31st March, 2025 Rs. | |
|---|---|---|---|---|
| **Cash flor from Operating Activities (A)** | | | | |
| Net Profit/(Loss) before Tax | | 2772.88 | | 109.15 |
| **Adjustments to reconcile profit before tax to net cash inflow from operating activities:** | | | | |
| Depreciation | 0.75 | | 0.68 | |
| Interest Income | 47.79 | | 0.00 | |
| | | 48.54 | | 0.68 |
| **Operating Profit before Working Capital change** | | **2821.42** | | **109.83** |
| **Working Capital Adjustments:-** | | | | |
| Decrease/(Increase) in Receivables | (12708.87) | | 100.43 | |
| Decrease/(Increase) in inventories | (1964.20) | | (29.83) | |
| Decrease/(Increase) in Current Assets | (2.93) | | (2.18) | |
| Decrease/(Increase) in Short Term Loans & Advances | 249.00 | | (298.35) | |
| Increase/(Decrease) in Payables | 5174.12 | | (1.01) | |
| Increase/(Decrease) in Other Current Liabilities | 30.09 | | 0.51 | |
| Increase/(Decrease) in Provisions | 715.33 | (8507.46) | 0.00 | (230.43) |
| **Cash Generated From Operations** | | (5686.04) | | (120.60) |
| Income tax Paid | | 737.83 | | 0.00 |
| **Net Cash inflow from Operating Activities** | | **(6423.87)** | | **(120.60)** |
| **Cash Flow from Investing Activities (B)** | | | | |
| (Increase) / Decrease in Non current loans | (452.16) | | 0.00 | |
| Interest Received | (47.79) | | 0.00 | |
| Purchase of Assets | (0.79) | | 0.00 | |
| Increase in Investment | (427.85) | | 0.00 | |
| **Net Cash inflow/(outflow) from investment activities** | | **(928.60)** | | **0.00** |
| **Cash flow from Financing Activities (C)** | | | | |
| Proceeds from issuing shares | 8999.54 | | 0.00 | |
| Increase/(Decrease) in Non Current Liabilities | 0.00 | | 201.10 | |
| Proceeds / (Repayment) of Borrowings (Net) | 15.00 | | (81.16) | |
| **Net Cash inflow/(outflow) from financing Activities** | | **9014.54** | | **119.94** |
| **Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)** | | **1662.07** | | **(0.66)** |
| Cash and Cash Equivalents at the beginning of the period | | 1.28 | | 1.94 |
| Cash and Cash Equivalents at the end of the year | | 1663.35 | | 1.28 |

**Note:**

1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash

2 Cash and cash equivalent at the end of the year consists of cash in hand and balances with banks as follows:

(Rs. in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance with banks in Current Accounts | 1654.82 | 0.99 |
| Cash on Hand | 8.53 | 0.29 |
| **Total Cash & Cash Equivalents** | **1663.35** | **1.28** |

**For, Kapil Kumar Agarwal & Associates**
**Chartered Accountants**
**Firm Registration No. 008174C**

**Sd/-**
**Rajeev Sharma**
**Partner**
**Membership No. 075689**
**UDIN: 26075689ZLWIEP6719**

**Date – 27.04.2026**
**Place - Jaipur**

**For & on behalf of the Board of Directors of AVI POLYMERS LIMITED**

**Sd/-**
**Chintan Patel**
**Managing Director**
**DIN: 10774473**

**Sd/-**
**Pankaj Thakkar**
**Director**
**DIN: 10896082**

**Sd/-**
**Deepa**
**Company Secretary**

**Sd/-**
**Nishit Patel**
**CFO**

**Date – 27.04.2026**
**Place – Ranchi**

**AVI POLYMERS LIMITED**

**Notes to Consolidated financial statements for the year ended 31st March, 2026**

**Note 2 - Equity Share Capital**

**(Rs. in Lakhs)**

**(a)**

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| **Authorised :** | | | | |
| 10,00,00,000 shares of Rs. 10/- each ( Previous Year 65,00,000 shares of Rs. 10/- each) | 10000.00 | | 650.00 | |
| **TOTAL** | | **10000.00** | | **650.00** |
| **Issued, Subscribed and Paid-up :** | | | | |
| 9,40,86,100 shares of Rs.10/- each (Previous Year 40,90,700 shares of Rs.10/- each) | 9408.61 | | 409.07 | |
| Shares Forfeited 15,16,600 Equity Shares of RS.10 each partly paid up | 38.45 | | 38.45 | |
| **TOTAL** | | **9447.06** | | **447.52** |

**(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.**

**i)** The Company has one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share.

**ii)** In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period**

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| **No. of shares at the beginning of the year** | 4,090,700 | | 4,090,700 | |
| **Add: Issue of Bonus Shares during the year** | - | | - | |
| Add: Split of Shares | - | | - | |
| Private Placement | 89,995,400 | | - | |
| | | 94,086,100 | | 4,090,700 |
| **Less: Forfeiture of Shares during the Year** | | - | | - |
| **No. of shares at the end of the year** | | **94,086,100** | | **4,090,700** |

**(d) Aggregate details for five immediately previous reporting periods for each class of shares**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| - No. of shares alloted as fully paid up pursuant to contracts without payment being received in cash | - | - |
| - No. of shares alloted as fully paid by way of Bonus Shares | - | - |
| - No. of shares bought back | - | - |

**(e) Details of shareholders holding more than 5% shares in the company**

**(In Lakh)**

| Name of Shareholder | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Nos. | % | Nos. | % |
| Mansukh Patel HUF | - | 0.00% | 1,021,500 | 24.97% |
| KAPILKUMAR BANGLESHA | 5,000,000 | 5.31% | - | 0.00% |
| Suraj Dilip Pawar | 6,000,000 | 6.38% | - | 0.00% |
| KASHYAPKUMAR RAJENDRAKUMAR MEHTA | 5,000,000 | 5.31% | - | 0.00% |
| Rootsparkle Trading pvt Ltd | 1,030,270 | 1.10% | - | 0.00% |

**Details of Promoters Shareholding** **(In Lakh)**

| Promoter's Name | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Nos. | % | Nos. | % |
| Mansukh Patel HUF | - | 0.00% | 1,021,500 | 24.97% |
| Rootsparkle Trading pvt Ltd | 10,302,070 | 1.10% | - | 0.00% |
| Mansukh Patel | - | 0.00% | 8,000 | 0.20% |

**Details of Change in Promoter Shareholding**

| Shares Held by | % Change during the year |
|---|---|
| Mansukh Patel HUF | -100.00 |
| Rootsparkle Trading pvt Ltd | 100.00 |
| Mansukh Patel | -100.00 |

**(f) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.**

The company does not have any such contract / commitment as on reporting date.

**(g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures,**

The company does not have any securities convertible into shares as on reporting date.

**Note 3 - Other Equity**

**(Rs. in Lakhs)**

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| **(i) Capital Reserve** | | | | |
| As per last Balance Sheet | 0.00 | | 0.00 | |
| Add: Addition during the year | 0.00 | | 0.00 | |
| Less: Utilised / transferred during the year | 0.00 | | 0.00 | |
| Closing balance | | 0.00 | | 0.00 |
| **(ii) Securities premium account** | | | | |
| Opening balance | 0.00 | | 0.00 | |
| Add : Addition during the year | 0.00 | | 0.00 | |
| Less : Utilised during the year | 0.00 | | 0.00 | |
| Closing balance | | 0.00 | | 0.00 |
| **(iii) General Reserve** | | | | |
| As per last Balance Sheet | 0.00 | | 0.00 | |
| Add: Transferred from Profit and Loss Account | 0.00 | | 0.00 | |
| Less: Transferred to Profit and Loss Account | 0.00 | | 0.00 | |
| Closing balance | | 0.00 | | 0.00 |
| **(iv) Surplus in the Profit & Loss Account** | | | | |
| As per last Balance Sheet | 119.11 | | 37.43 | |
| Add: Profit / (Loss) for the year | 2032.91 | | 81.68 | |
| Amount available for appropriations | 2152.02 | 2152.02 | 119.11 | 119.11 |
| Less: | | | | |
| | 0.00 | | 0.00 | |
| | | 0.00 | | 0.00 |
| **(v) Revaluation Reserve** | | | | |
| As per last Balance Sheet | 0.00 | | 0.00 | |
| Add: Transferred from Profit and Loss Account | 0.00 | | 0.00 | |
| Less: Transferred to Profit and Loss Account | 0.00 | | 0.00 | |
| Closing balance | | 0.00 | | 0.00 |
| **TOTAL** | | **2152.02** | | **119.11** |

**Note 4: Non Current Liabilities: Financial Liabilities : Borrowing**

**(Rs. in Lakhs)**

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| (a) Loans From Bank and Financial Institutions | | | | |
| Secured Loans | 0.00 | | 0.00 | |
| Unsecured Loans | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) Loans and advances from related parties | | | | |
| Secured | 0.00 | | 0.00 | |
| Unsecured | 15.00 | 15.00 | 0.00 | 0.00 |
| (c) Other Loan & Advances | | | | |
| Secured Loans | 0.00 | | 0.00 | |
| Unsecured Loans | 0.00 | 0.00 | 0.00 | 0.00 |
| | | **15.00** | | **0.00** |

**Note 5:Non- Current Liabilities: Financial Liabilities : Payables**

**(Rs. in Lakhs)**

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| (i) Trade Payable | - | - | - | - |
| (ii) Others | - | - | - | - |
| **Total** | | **-** | | **-** |

AVI POLYMERS LIMITED

Notes to Consolidated financial statements for the year ended 31st March, 2026

**Note 6:Non- Current Liabilities: Financial Liabilities : Others**

(Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Total | - | - |

**Note 7: Non Cuurent : Provisions**

(Rs. in Lakhs)

| | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| (a) | Provision for employee's benefits | - | - |
| (b) | Others (Specify) | - | - |
| | | - | - |

**Note 8:Other Non- Current Liabilities**

(Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Total | - | - |

**Note 9: Current Liabilities: Financial Liabilities : Borrowing**

(Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| (a) Loans repayable on demand | | | | |
| From Banks | | | | |
| Secured | 0.00 | | 0.00 | |
| Unsecured | 0.00 | | 0.00 | |
| | | 0.00 | | 0.00 |
| (b) Loans and advances from Related Party | | | | |
| Secured | 0.00 | | 0.00 | |
| Unsecured | 0.00 | | 0.00 | |
| | | 0.00 | | 0.00 |
| | | **0.00** | | **0.00** |

**Note 10:Current liabilities: Financial Liabilities : Trade Payables**

(Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| Outstanding Dues of MSME Creditors | 0.00 | | 0.00 | |
| Outstanding Dues of Other Creditors | 5175.10 | | 0.98 | |
| | | **5175.10** | | **0.98** |

**Note:**

1) Balance of Sundry Creditors are subject to confirmation.

2) In absense of the identification by the company Micro, Small and Medium Enterprise (MSME) parties from whom the company has the company has procured the goods and services. We are unable to categorize the over dues over 45 days to and interest payments outstanding to MSME as on the date of balance sheet.

3) Refer Additional Disclosure note for Ageing Analysis.

**Note 11:Current liabilities: Financial Liabilities : Others**

(Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **TOTAL** | **0.00** | **0.00** |

**Note 12: Other Current Liabilities**

(Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| Other Current Liabilities | 0.00 | | 0.51 | |
| Duties & Taxes | 30.60 | | 0.00 | |
| **TOTAL** | | **30.60** | | **0.51** |

**AVI POLYMERS LIMITED**

**Notes to Consolidated financial statements for the year ended 31st March, 2026**

**Note 13 - Current Liabilities :Provisions**

**(Rs. in Lakhs)**

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| Provision for Income Tax | 738.08 | | 22.75 | |
| Provision for Audit Fee | 0.00 | | 0.00 | |
| **TOTAL** | | **738.08** | | **22.75** |

**Note -15 - Non-Current Assets: Financial Assets: Investments**

**(Rs. in Lakhs)**

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| **Investments (At Cost)** | | | | |
| Investment in Subsidiaries | 0.00 | 0.00 | 0.00 | 0.00 |
| **Investment in Fixed deposits** | | | | |
| i) In Banks | 427.85 | | 0.00 | |
| ii) In Others | 0.00 | 427.85 | 0.00 | 0.00 |
| | | **427.85** | | **0.00** |

**Note -17 - Non Current Assets: Financial assets: Loan**

**(Rs. in Lakhs)**

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| (a) Capital Advances | 0.00 | | 0.00 | |
| (c) Loans & Advances to Related Parties | | | | |
| Unsecured considered good | 0.00 | | 0.00 | |
| (d) Other Loans & Advances (Employees & Others) | | | | |
| Secured, Considered good | 0.00 | | 0.00 | |
| Unsecured Considered good | | | | |
| Others | 452.16 | | 0.00 | |
| Doutful or Bad | 0.00 | | 0.00 | |
| | | **452.16** | | **0.00** |

**Note -18 - Other Non-Current Assets**

**(Rs. in Lakhs)**

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| (a) Others | 0.00 | | 0.00 | |
| (b) DTA | 0.00 | | 0.00 | |
| (c) Security Deposits | | | | |
| Unsecured Considered good | 0.00 | | 0.00 | |
| | | **0.00** | | **0.00** |

**Note -19 - Current Assets: Investments**

**(Rs. in Lakhs)**

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | | **0.00** | | **0.00** |

**Note 16 - Trade Receivables**

(Rs. in Lakhs)

| (a) Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| **(i) Due for a period exceeding six months** | | | | |
| - Secured ,Considered good | 0.00 | | 0.00 | |
| - Unsecured, considered good | 0.00 | | 0.00 | |
| - Doubtful | 0.00 | | 0.00 | |
| Less: Provision for Doubtful Debts | 0.00 | | 0.00 | |
| | | 0.00 | | 0.00 |
| **(ii) Others** | | | | |
| - Secured ,Considered good | 0.00 | | 0.00 | |
| - Unsecured, considered good | 12708.87 | | 0.00 | |
| - Doubtful | 0.00 | | 0.00 | |
| Less: Doubtful Debts Writtewn off | 0.00 | | 0.00 | |
| | | 12708.87 | | 0.00 |
| **TOTAL** | | **12708.87** | | **0.00** |

**Note 20 - Cash & Cash equivalents**

(Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| (a) **Cash & Cash Equivalents** | | | | |
| (i) Balances with Banks : | | | | |
| Bank Accounts | 1654.82 | | 0.99 | |
| (ii) Cash-on-hand | 8.53 | | 0.29 | |
| (iii) Cheques & Drafts on-hand | 0.00 | | 0.00 | |
| (iv) Others - Stamps on Hand | 0.00 | | 0.00 | |
| (b) Other Bank Balances | | | | |
| - Margin Money or Security Deposit | | | | |
| - Repatriation Restrictions | | | | |
| - Deposit Accounts more than 3 month maturity | | | | |
| - Deposit Accounts more than 12 month maturity | | | | |
| **TOTAL** | | **1663.35** | | **1.28** |

**Note 21 - Current Assets: Financial Assets: Loans**

(Rs. in Lakhs)

| (a) Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| **(i) Loans & Advances to Related Parties** | | | | |
| Secured, considered good | 0.00 | | 0.00 | |
| Unsecured, considered good | 4.16 | | 0.00 | |
| Doubtful | 0.00 | | 0.00 | |
| | | 4.16 | | 0.00 |
| **(ii) Inter-corporate deposits** | | | | |
| Secured, considered good | 0.00 | | 0.00 | |
| Unsecured, considered good | 0.00 | | 0.00 | |
| Doubtful | 0.00 | | 0.00 | |
| | | 0.00 | | 0.00 |
| **(iii) Share Application Money Given** | | 0.00 | | 0.00 |
| **(iv) Advance income tax and TDS - Unsecured, considered good** | 0.00 | | 0.00 | |
| | | 0.00 | | 0.00 |
| **(v) Others** | | | | |
| Secured, considered good | 0.00 | | 0.00 | |
| Unsecured, considered good | 162.00 | | 415.16 | |
| Less: Provision for Doubtful Debts | 0.00 | | 0.00 | |
| | | 162.00 | | 415.16 |
| **TOTAL** | | **166.16** | | **415.16** |

**Note 22: Other Current Assets** (Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| Balance with Revenue Authorities | 10.88 | | 10.60 | |
| Other Assets | 2.50 | | 0.36 | |
| Security Deposits | 0.51 | | 0.00 | |
| | | **13.89** | | **10.96** |

## AVI POLYMERS LIMITED

### Note 14: Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2026

(Rs. in Lakhs)

| Block of Asset | Gross Block | | | | Accmulated Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1st April, 2025 | Addition/ Adjustments | Deduction/ Adjustments | As at 31st March, 2026 | As at 1st April, 2025 | Charge for the year | Deduction/ Adjustments | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 |
| Plant & Machinery | 11.70 | 0.79 | 0.00 | 12.49 | 3.37 | 0.75 | 0.00 | 4.12 | 8.33 | 8.38 |
| | | | | | | | | | | |
| **Total :** | **11.70** | **0.79** | **0.00** | **12.49** | **3.37** | **0.75** | **0.00** | **4.12** | **8.33** | **8.38** |
| **Previous Year** | **11.70** | **0.00** | **0.00** | **11.70** | **2.69** | **0.68** | **0.00** | **3.37** | **9.01** | **8.33** |

**AVI POLYMERS LIMITED**
**(CIN: L20132JH1993PLC005233)**
**Notes to Consolidated financial statements for the year ended 31st March, 2026**

### Note 23 - Revenue from Operations

(Rs. in Lakhs)

| Particulars | Year ended 31st March, 2026 | | Year ended 31st March, 2025 | |
|---|---|---|---|---|
| Sale of Goods | | 31210.88 | | 6.43 |
| **TOTAL** | | **31210.88** | | **6.43** |

### Note 24 - Other Income

(Rs. in Lakhs)

| Particulars | Year ended 31st March, 2026 | | Year ended 31st March, 2025 | |
|---|---|---|---|---|
| Net Profit from Sale of Assets | 0.00 | | 0.00 | |
| Interest Income | 47.79 | | 131.82 | |
| **TOTAL** | | **47.79** | | **131.82** |

### Note 25- Purchases

(Rs. in Lakhs)

| Particulars | Year ended 31st March, 2026 | | Year ended 31st March, 2025 | |
|---|---|---|---|---|
| Purchase of Goods | 30289.69 | | 35.83 | |
| **TOTAL** | | **30289.69** | | **35.83** |

### Note 26 - Changes in inventories of finished goods, work in progress and stock in trade

(Rs. in Lakhs)

| Particulars | Year ended 31st March, 2026 | | Year ended 31st March, 2025 | |
|---|---|---|---|---|
| Inventories at the end of the year: | | | | |
| Finished goods | 141.97 | | 141.97 | |
| Work-in-progress | 0.00 | | 0.00 | |
| Stock-in-trade | 1964.20 | | 0.00 | |
| | | 2106.17 | | 141.97 |
| Inventories at the beginning of the year: | | | | |
| Finished goods | 141.97 | | 112.14 | |
| Work-in-progress | 0.00 | | 0.00 | |
| Stock-in-trade | 0.00 | | 0.00 | |
| | | 141.97 | | 112.14 |
| | | **(1964.20)** | | **(29.83)** |

### Note 27 - Employee Benefit Expenses

(Rs. in Lakhs)

| Particulars | Year ended 31st March, 2026 | | Year ended 31st March, 2025 | |
|---|---|---|---|---|
| Salary Expenses | 20.16 | | 13.72 | |
| Director Remuneration | 18.00 | | 0.00 | |
| **TOTAL** | | **38.16** | | **13.72** |

### Note 28 - Financial Costs

(Rs. in Lakhs)

| Particulars | Year ended 31st March, 2026 | | Year ended 31st March, 2025 | |
|---|---|---|---|---|
| Bank Charges | 0.01 | | 1.40 | |
| **TOTAL** | | **0.01** | | **1.40** |

### Note 29 - Depreciation & Amortised Cost

(Rs. in Lakhs)

| Particulars | Year ended 31st March, 2026 | | Year ended 31st March, 2025 | |
|---|---|---|---|---|
| Depreciation | 0.75 | | 0.68 | |
| **TOTAL** | | **0.75** | | **0.68** |

## Note 30 - Other Expenses

(Rs. in Lakhs)

| Particulars | Year ended 31st March, 2026 | | Year ended 31st March, 2025 | |
|---|---|---|---|---|
| Advertisment Exps | 0.00 | | 0.60 | |
| Conveyance Exps | 2.02 | | 0.13 | |
| Director Sitting Fees | 0.84 | | 0.00 | |
| GST Exps | 5.02 | | 0.00 | |
| Interest on Late Payment of Statutory Dues | 0.02 | | 0.00 | |
| Listing Exchange Fees | 12.80 | | 3.25 | |
| Office Expenses | 7.35 | | 0.19 | |
| Printing & Stationery Exps | 0.01 | | 0.01 | |
| Professional Fees | 18.03 | | 2.68 | |
| Rent Exps | 1.54 | | 0.00 | |
| ROC Fees | 70.13 | | 0.07 | |
| Software Exps | 0.00 | | 0.15 | |
| Sundry Exps | 0.25 | | 0.09 | |
| Telephone Exps | 0.00 | | 0.12 | |
| Transportation Exps | 3.38 | | 0.00 | |
| | | **121.39** | | **7.29** |

**Payment to Auditors**

(Rs. in Lakhs)

| Particulars | Year ended 31st March, 2026 | | Year ended 31st March, 2025 | |
|---|---|---|---|---|
| Audit Fees | 0.00 | | 0.45 | |
| | | **0.00** | | **0.45** |

## Note 31 - Earnings Per Equity Share

(Rs. in Lakhs except Earing per Share)

| | Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|---|
| **(a)** | Net profit after tax attributable to equity shareholders for Basic EPS | 2032.91 | 81.68 |
| | Add/Less: Adjustment relating to potential equity shares | | |
| | Net profit after tax attributable to equity shareholders for Diluted EPS | 2032.91 | 81.68 |
| **(b)** | Weighted average no. of equity shares outstanding during the year | 940.86 | 40.91 |
| | For Basic EPS | | |
| | For Diluted EPS | | |
| **(c)** | Face Value per Equity Share (Rs.) | 10 | 10 |
| | For Continuing Operation | | |
| | Basic EPS | 2.16 | 2.00 |
| | Diluted EPS | 2.16 | 2.00 |
| | For Discontinuing Operation | | |
| | Basic EPS | - | - |
| | Diluted EPS | - | - |
| | For Continuing & Discontinuing Operation | | |
| | Basic EPS | 2.16 | 2.00 |
| | Diluted EPS | 2.16 | 2.00 |

**Note:**
The figures of the previous year have been re-arranged, re-grouped and re- classified wherever necessary.

**<u>Statement of Changes in Equity for the year ended March 31, 2026</u>**

**(Rs. in Lakhs)**

**A. Equity Share Capital**

| **Balance at the beginning of the reporting period** | **Balance at the beginning of the reporting period** | **Changes in equity share capital due to prior period errors** | **Restated balance at the beginning of the reporting period** | **Changes in equity share capital during the year** | **Balance at the end of the reporting period** |
|---|---|---|---|---|---|
| 1st April, 2024 | 447.52 | 0.00 | 0.00 | 0.00 | 447.52 |
| 31st March, 2025 | 447.52 | 0.00 | 0.00 | 0.00 | 447.52 |
| 31st March, 2026 | 0.00 | 0.00 | 0.00 | 8999.54 | 8999.54 |

During the period company has issued 8,99,95,400 Right Shares @ 10/-for an Aggregate amounting of Rs. 89,99,54,000 received as a share application money. (Offer Opened on 23/02/2026 and Offer Closed on 17/03/2026)

**B. Other Equity**

| **Particulars** | **Reserves and Surplus** | | | | **Other Reserves (Surplus balance of Profit & loss Account)** | **Total** |
|---|---|---|---|---|---|---|
| | **General Reserve** | **Capital Reserve** | **Securities Premium Reserve** | **Revaluation Reserve** | | |
| **Reporting as at 1st April, 2024** | | | | | | |
| Balance at the beginning of the reporting period | 0.00 | 0.00 | 0.00 | 0.00 | 37.43 | **37.43** |
| Changes in accounting policy or prior period errors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Restated balance at the beginning of the reporting period | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Profit/Comprehensive Income for the year | 0.00 | 0.00 | 0.00 | 0.00 | 81.68 | 81.68 |
| Dividends | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfer to retained earnings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equity Shares issued at premium | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Balance at the end of 31st March, 2025** | **0.00** | **0.00** | **0.00** | **0.00** | **119.11** | **119.11** |
| | | | | | | |
| **Reporting as at 1st April, 2025** | | | | | | |
| Balance at the beginning of the reporting period | 0.00 | 0.00 | 0.00 | 0.00 | 119.11 | 119.11 |
| Changes in accounting policy or prior period errors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Comprehensive Income for the year | 0.00 | 0.00 | 0.00 | 0.00 | 2032.91 | 2032.91 |
| Dividends | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfer to retained earnings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Any Other Changes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Balance at the end of the 31st March, 2026** | **0.00** | **0.00** | **0.00** | **0.00** | **2152.02** | **2152.02** |

**Additional Disclosure of Current liabilities - Financial Liabilities - Trade Payables (Part of Note: 10)**

(Rs. in Lakhs)

**As at March 31, 2026**

| Particulars | Not Due | Outstanding For Following Periods From Due Date Of Payment | | | | Total |
|---|---|---|---|---|---|---|
| | | less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed trade Payables -MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Undisputed trade Payables -Others | 0.00 | 5175.10 | 0.00 | 0.00 | 0.00 | 5175.10 |
| Disputed Dues-MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Dues-Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

**As at March 31, 2025**

| Particulars | Not Due | Outstanding For Following Periods From Due Date Of Payment | | | | Total |
|---|---|---|---|---|---|---|
| | | less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed trade Payables -MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Undisputed trade Payables -Others | 0.00 | 0.98 | 0.00 | 0.00 | 0.00 | 0.98 |
| Disputed Dues-MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Dues-Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

**Additional Disclosure of Current Assets - Financial Assets - Trade Receivables ageing schedule (Part of Note: 16)**

**As at March 31, 2026** (Rs. in Lakhs)

| Particulars | Unbilled | Outstanding for following years | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 Months | 6 Months- 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed Trade receivables - considered good - from others | 0.00 | 12708.87 | 0.00 | 0.00 | 0.00 | 0.00 | 12708.87 |
| Undisputed Trade receivables - which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Undisputed Trade receivables - credit impaired | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Trade receivables - considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Trade receivables - which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Trade receivables - credit impaired | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

**As at March 31, 2025**

| Particulars | Unbilled | Outstanding for following years | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 Months | 6 Months- 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed Trade receivables - considered good - from others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Undisputed Trade receivables - which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Undisputed Trade receivables - credit impaired | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Trade receivables - considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Trade receivables - which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Trade receivables - credit impaired | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

**AVI POLYMERS LIMITED**
**(CIN: L20132JH1993PLC005233)**

**Following Ratios to be disclosed :-**

| | Particulars | (Rupees in Lakhs) As at 31.03.2026 | (Rupees in Lakhs) As at 31.03.2025 | Variance | Explanation |
|---|---|---|---|---|---|
| **Financial Ratios** | | | | | |
| | | | | | |
| a) | **Current Ratio (in times)** | **2.80** | **23.49** | **-88%** | Current liabilities exploded from ₹24.24 lakhs to ₹5,943.78 lakhs — almost entirely trade payables (₹0.98 → ₹5,175.10 lakhs) as purchases scaled to ₹30,289.69 lakhs. Current assets also grew substantially (receivables, inventory, cash) but proportionately less than liabilities, so the ratio fell — normal and expected as a dormant company transitions into full-scale trading funded partly by supplier credit. |
| | | | | | |
| b) | **Debt-Equity Ratio (in times)** | **0.00** | **-** | **Not Applicable** | - |
| | | | | | |
| c) | **Debt Service Coverage Ratio (in times)** | **0%** | **0.00** | **Not Applicable** | - |
| | | | | | |
| d) | **Return on Equity Ratio** | **33.42%** | **15.53%** | **115%** | PAT grew ~25x (₹81.68 → ₹2,032.91 lakhs) as trading operations scaled from a near-nil base. Though the equity base also grew sharply (fresh capital raised — Equity Share Capital up from ₹447.52 to ₹9,447.06 lakhs), profit growth outpaced equity growth, more than doubling ROE. |
| | | | | | |
| e) | **Inventory Turnover Ratio (in times)** | **25.20** | **0.05** | **53281%** | FY 25 had negligible purchase activity (₹35.83 lakhs) with an average inventory base of only ₹127.05 lakhs — essentially a pre-operational year. FY26 saw full trading scale-up (Cost of Traded Goods ₹28,325.49 lakhs), producing a genuine, healthy turnover; the FY25 figure is simply too small a base for meaningful comparison. |
| | | | | | |
| f) | **Trade Receivables Turnover Ratio (in times)** | **4.91** | **0.13** | **3736%** | Revenue jumped from ₹6.43 lakhs to ₹31,210.88 lakhs (~4,854x) while average receivables grew only ~126x (₹50.22 → ₹6,354.43 lakhs) — revenue growth far outpaced the growth in receivables, driven by the low FY25 base rather than any change in collection efficiency. |
| | | | | | |
| g) | **Trade Payables Turnover Ratio (in times)** | **11.70** | **24.10** | **-51%** | Average trade payables grew disproportionately faster (₹1.49 → ₹2,588.04 lakhs, ~1,737x) than purchases (₹35.83 → ₹30,289.69 lakhs, ~845x). This indicates the company is now taking a longer average credit period from suppliers to fund the scaled-up trading business — consistent with the large trade payables balance of ₹5,175.10 lakhs on the FY26 balance sheet. |
| | | | | | |
| h) | **Net Capital Turnover Ratio (in times)** | **2.91** | **0.01** | **24595%** | Revenue grew ~4,854x while working capital grew only ~19.6x (₹545.13 → ₹10,711.66 lakhs) — the company is generating far higher revenue per unit of working capital deployed in FY26 versus the effectively dormant FY25 base. |
| | | | | | |
| i) | **Net Profit Ratio** | **6.51%** | **0.00%** | **Not Applicable** | - |
| | | | | | |
| j) | **Return on Capital Employed** | **23.47%** | **14.42%** | **63%** | Capital Employed grew ~20.5x (₹566.63 → ₹11,614.07 lakhs) on account of the capital raise, while operating profit (adjusted) grew ~33x (₹81.68... adjusted to ₹2,725.82 lakhs). Profit growth outpaced capital growth, improving ROCE despite the much larger capital base. |
| | | | | | |

## Notes to Financial Statements for the year ended 31st March, 2026

### Corporate Information

AVI POLYMERS LIMITED (the 'Company') is a public company domiciled in India and is incorporated in India under the provisions of the Companies Act, 1956 (the Act). Its shares are listed on Bombay Stock Exchange (BSE). The registered office of the Company is located at SHOP NO 02, 5TH FLOOR, ROSHPA TOWER, MAIN ROAD RANCHI, RanchiG.P.O., Ranchi, Ranchi, Jharkhand, India, 834001 & corporate office at S3 Shreejala Prime Near Priyan Heritage Opp Prajapita, Bharma Kumari IshwariyaVishwa Vidhyalaya Sardar Ganj Anand 388001, Sardarganj (Anand), Anand, Anand,Gujarat, India, 388001. The Company is primarily engaged in the business of Trading in Agriculture products and Manufacturing of the Agri Products in India.

### Note 1: Material Accounting Policies

i) These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (‘Act’) read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company’s financial statements are reported in Indian Rupees, which is also the Company’s functional currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

### ii) Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a material accounting policy of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**Deferred tax assets**

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

**iii) Financial Instruments**

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

**a) Financial Assets**

**Initial Recognition**

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

**Financial Assets at Amortised Cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate (“EIR”) method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

**Financial Assets Measured at Fair Value**

Financial assets are measured at fair value through Other comprehensive income( ‘OCI’ )if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL."

**Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies the expected credit loss (""ECL"") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss."

**De-recognition of Financial Assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

**b) Equity Instruments and Financial Liabilities**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

**Financial Liabilities**

**1) Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables.

**2) Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below

**Financial liabilities at FVPL**

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

**Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss."

**3) De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**c) Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

**iv) Cash and Cash Equivalents**

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand , which are subject to an insignificant risk of changes in value.

**v) Revenue Recognition**

a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

b) Sales are excluding GST and are stated net of discounts, returns and rebates.

**vi) Income Tax**

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

**a. Current Income Tax**

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

**b. Deferred Income Tax**

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

**vii) Trade Receivables**

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

**viii) Trade Payables**

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

**ix) Earnings Per Share**

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

**x) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

**xi) Cash Flows**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

**Note 33: Disclosures as required under Section 22 of MSMED Act, 2006**

The information regarding Micro Small Enterprises has been determined on the basis of information available with the Company which is as follows:

(Rs. In Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|

| | | |
|---|---|---|
| The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year | - | - |
| The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year; | - | - |
| The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid); | - | - |
| The amount of interest accrued and remaining unpaid at the end of accounting year; and | - | - |
| The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. | - | - |

**Note 34 : Contingent Liabilities**

(Rs. In Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Disputed Income Tax Liabilities | 0.00 | 0.00 |

**Note 35 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:**

**a. List of Related Parties**

| Name of the Party | Relationship |
|---|---|
| **Key Management Personnel** | |
| 1. Chintan Patel | Managing Director |
| 2. Pankaj Thakkar | Director |
| 3. Nishit Patel | CFO |
| 4. Varsha Prajapat | Independent Director |
| 5. Sadhu Jignesh Harendrabhai | Independent Director |
| 6. Deepa (w.e.f. 24/11/2025) | Company Secretary |
| **Others**<br>1. Rootsparkle Trading Pvt Ltd<br>2. Avi Eco Spark Pvt Ltd<br>3. Avi Waste Management Pvt Ltd<br>4. Avi AI Technologies Pvt Ltd | Enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives |

**b. Transactions with Related Parties**

(Rs. In Lakhs)

| Particulars | Nature of Transaction | Year Ended $31^{st}$ March, 2026 | Year Ended $31^{st}$ March, 2025 |
|---|---|---|---|
| Chintan Patel | Director Salary | 12.00 | - |
| Pankaj Thakkar | Director Salary | 6.00 | - |

| | | | |
|---|---|---|---|
| Rootsparkle Trading pvt Ltd | Loan Given | 4.16 | - |
| Avi Eco Spark Pvt Ltd | Investment in Wholly own Subsidiary | 1.00 | - |
| Avi Waste Management Pvt Ltd | Investment in Wholly own Subsidiary | 1.00 | - |
| Avi AI Technologies Pvt Ltd | Investment in Wholly own Subsidiary | 1.00 | - |

**c. Balance Outstanding of Related Parties**

(Rs. In Lakhs)

| **Name of Party** | **Receivable/Payable** | **As at 31st March, 2026** | **As at 31st March, 2025** |
|---|---|---|---|
| Chintan Patel | Payable | 9.00 | - |
| Pankaj Thakkar | Payable | 6.00 | - |
| Rootsparkle Trading Pvt Ltd | Receivables | 4.16 | - |

**Note 36 : Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. "Agri Trading Business", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

**Note 37 : Financial instruments – Fair values and risk management**

**The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.**

**The following methods and assumptions were used to estimate the fair value**

a) Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments

b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables."

**A. Accounting classification and fair values**

The carrying value and fair value of financial instruments by categories as at 31st March 2026 were as follows:

(Rs. In Lakhs)

| **Particulars** | **Financial Assets** | | | | **Financial Liabilities** | | |
|---|---|---|---|---|---|---|---|
| | Inventories | Trade Receivables | Cash & Cash Equivalents | Loans | Borrowings | Trade Payables | Provisions & Other Liability |
| Non-Current | - | - | - | 452.16 | 15.00 | - | - |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Current | 2106.17 | 12708.87 | 1660.35 | 166.16 | - | 5175.10 | 768.67 |
| Total | **2106.17** | **12708.87** | **1660.35** | **618.32** | **15.00** | **5175.10** | **768.67** |
| Financial assets/ liabilities at fair value through profit or loss | | | | | | | |
| Level 1 | - | - | - | - | - | - | - |
| Level 2 | - | - | - | - | - | - | - |
| Level 3 | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - |
| Financial assets/ liabilities at fair value through OCI | | | | | | | |
| Level 1 | - | - | - | - | - | - | - |
| Level 2 | - | - | - | - | - | - | - |
| Level 3 | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - |
| Amortised Cost | 2106.17 | 12708.87 | 1660.35 | 618.32 | 15.00 | 5175.10 | 768.67 |
| Total | **2106.17** | **12708.87** | **1660.35** | **618.32** | **15.00** | **5175.10** | **768.67** |

The carrying value and fair value of financial instruments by categories as at 31st March 2025 were as follows:

(Rs. In Lakhs)

| **Particulars** | **Financial Assets** | | | | **Financial Liabilities** | | |
|---|---|---|---|---|---|---|---|
| | Inventories | Trade Receivables | Cash & Cash Equivalents | Loans | Borrowings | Trade Payables | Provisions & Other Liability |
| Non-Current | - | - | - | - | - | - | - |
| Current | 141.97 | - | 1.28 | 415.16 | - | 0.98 | 23.26 |
| Total | **141.97** | **-** | **1.28** | **415.16** | **-** | **0.98** | **23.26** |
| Financial assets/ liabilities at fair value through profit or loss | | | | | | | |
| Level 1 | - | - | - | - | - | - | - |
| Level 2 | - | - | - | - | - | - | - |
| Level 3 | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - |
| Financial assets/ liabilities at fair value | | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| through OCI | | | | | | | |
| Level 1 | - | - | - | - | - | - | - |
| Level 2 | - | - | - | - | - | - | - |
| Level 3 | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - |
| Amortised Cost | 141.97 | - | 1.28 | 415.16 | - | 0.98 | 23.26 |
| Total | **141.97** | **-** | **1.28** | **415.16** | **-** | **0.98** | **23.26** |

**B. Fair Value Hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**Financial Risk Management**

**Risk management framework**

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

**Market risk**

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

**Currency risk**

The Company is not much exposed to currency risk.

**Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

**Note 38 : Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts.

(Rs. In Lakhs)

| **Particulars** | **As at 31st March, 2026** | **As at 31st March, 2025** |
|---|---|---|
| Total Debts | 15.00 | - |
| Total Equity | 11599.07 | 566.63 |
| Total debts to equity Ratio (Gearing ratio) | 0.00 | - |

Note : For the purpose of computing total debt to total equity ratio, total equity includes equity share capital and other equity and total debt includes long term borrowings, short term borrowings, long term lease liabilities and short term lease liabilities.

**Note 39 : Corporate Social Responsibility**

The Provision for CSR are not applicable as per Section 135 of Companies act 2013.

**Note 40 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013**

1. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

3. Utilisation of borrowed funds and share premium

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

4. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

5. The Company has not traded or invested in crypto currency or virtual currency during the year.

6. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory.

7. During the year, the company has not announced any dividend during the year.

8. The Company has not been declared wilful defaulter by any banks.

**Note 41 : Prior year comparatives**

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

**For, Kapil Kumar Agarwal & Associates**
Chartered Accountants
Firm Registration No. 008174C

**Sd/-**
**Rajeev Sharma**
**Partner**
**Membership No. 075689**
UDIN: 26075689ZLWIEP6719

Date – 27.04.2026
Place - Jaipur

**For & on behalf of the Board of Directors of AVI POLYMERS LIMITED**

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **Chintan Patel** | **Pankaj Thakkar** |
| Managing Director | Director |
| DIN: 10774473 | DIN: 10896082 |
| **Sd/-** | **Sd/-** |
| **Deepa** | **Nishit Patel** |
| Company Secretary | CFO |

Date – 27.04.2026
Place – Ranchi