

40TH ANNUAL REPORT

2024-2025



AMS POLYMERS LIMITED

(FORMERLY, SAI MOH AUTO LINKS LIMITED)

CIN: L34300DL1985PLC020510

Regd. Office: C-582, Saraswati Vihar, Pitampura, Delhi-110034

Phone: 011-27017987, Fax: 011-27017987

Email: polymersams@gmail.com, Website: www.amspolymers.com

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Notice

NOTICE IS HEREBY GIVEN THAT THE 40TH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF AMS POLYMERS LIMITED (FORMERLY, SAI MOH AUTO LINKS LIMITED) WILL BE HELD ON SATURDAY, THE 27TH DAY OF SEPTEMBER, 2025, AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT C-582, SARASWATI VIHAR, PITAMPURA, DELHI-110034 AT 09:30 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the company including the Balance Sheet as at 31st March, 2025 and the Statement of Profit and Loss and cash flow statement and other Annexures thereof for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.
2. To consider and approve appointment of Mr. Anand Kumar (DIN: 01381489), who is liable to retire by rotation and being eligible, offers himself for re-appointment pursuant to the provisions of Section 152(6) of the Companies Act, 2013.
3. **To Appointment of Statutory Auditor to fill casual vacancy**

To appoint auditor of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as **Ordinary Resolution:**

“**RESOLVED THAT** subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Roshan Agarwal & Associates, Chartered Accountants [Firm Registration No: 019919C], be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. KVA & Company, Chartered Accountants (Firm Registration No. 017771C)”.

“**RESOLVED FURTHER THAT** M/s. Roshan Agarwal & Associates, Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold the office from 11th August, 2025, until the conclusion of the 40th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

4. **To Appointment of Statutory Auditor**

To appoint Auditor of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as **Ordinary Resolution:**

“**RESOLVED THAT** subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Roshan Agarwal & Associates, Chartered Accountants [Firm Registration No: 019919C], be and are hereby appointed as the Statutory Auditor of the Company for a term of 1 (One) years from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, at such remuneration and out of pocket expenses, as maybe determined and recommended by the Audit Committee in consultation with the Auditor and duly approved by the Board of Directors of the Company.”

“**RESOLVED FURTHER THAT** any of the Director or Company Secretary of the Company, be and are hereby authorized to do such act, deeds and things and to file necessary e-forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution.”

SPECIAL BUSINESS:

5. **To Appointment of Secretarial Auditor**

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members of the Company be and are hereby accorded for appointment of **M/s Kundan Agarwal & Associates**, Practicing Company Secretary (Firm Registration No – S2009DE113700 & COP No. 8325), Peer Review No. 5704/2024 as the Secretarial Auditor of the Company for a period of five (5) consecutive years, to hold such office from conclusion of 40th Annual general Meeting until the conclusion of 45th Annual General Meeting, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report from the Financial Year 2025-26 until the Financial Year 2029-30, at such remuneration and out-of-pocket expenses, as may be fixed by the Board of Directors, on the recommendation of the Audit Committee in consultation with the Secretarial Auditors of the Company..

RESOLVED FURTHER THAT all the Directors of the Company or the Chief Financial Officer of the Company or the Company Secretary of the Company, be and are hereby severally or jointly empowered and authorized to take such steps in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with the Registrar of Companies, NCT of Delhi & Haryana.”.

6. To approve Related Party Transactions

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

“RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (including any amendment, modification or re-enactment thereof), and subject to such other approvals from such Authorities as may be required in this regard, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering any services from related parties or appointment of such related party to any office or place of profit in the company or its associate companies, if any or reimbursement of any transaction or any other transaction of whatever nature with related parties:

Sr. No	Name of the Related Party	Type of Transactions	Maximum Value of Transactions per annum with effect from April 01, 2025 (Rs. in Crores)
1	Annu Industries Pvt. Ltd. (CIN No. U51909DL1996PTC076054)	Sale/Purchase/Supply of Goods/Services	Up to Rs.100.00*
2.	Shreshtha Securities Pvt. Ltd. (CIN No. U67120DL1996PTC083357)	Unsecured Loan	Up to Rs.10.00*
3.	AMS Specialities Pvt. Ltd. (CIN No. U24100DL2020PTC370979)	Sale/Purchase/Supply of Goods/Services	Up to Rs.50.00*

*Expected maximum annual value of transactions per related party over the year.

RESOLVED FURTHER THAT the board of directors of the Company be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

7. Empowering the Board to borrow money up to a limit of Rs. 20,00,00,000/- (Rupees Twenty Crores) u/s180(1)(c).

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules thereof (including any statutory modification(s) or re-enactment thereof for the time being in force) and such other provisions as may be applicable, approval of the members be and is hereby accorded to authorize the Board of Directors (hereinafter referred to as "Board of Directors", which term shall include any committee thereof authorized for the purpose) of the Company to make borrowing from time to time as they

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may think fit, any sum or sums of money, together with the money already borrowed by the Company on such terms and conditions as the Board of Directors may deem fit, (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up share capital of the Company and its free reserves and securities premium provided, that the total amount so borrowed or raised shall not at any time exceed Rs. 20,00,00,000/- (Rupees Twenty Crores only), whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge, hypothecation, pledge or otherwise in any manner whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties, movable and / or immovable, (both present and future) and/or any other assets or properties, either tangible or intangible), including stock in trade.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above, to negotiate with the entities from whom the monies are borrowed or raised, and to finalize and execute the documents and deeds as may be applicable for creating the appropriate mortgages, pledges, hypothecations and/or charges on any of the movable and/or immovable properties of the Company (both present and / or future) and/or any other assets or properties, either tangible or intangible, including stock in trade, on such terms and conditions as may be decided by the Board and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

RESOLVED FURTHER THAT all the Directors and/or the Company Secretary of the Company be and are hereby severally authorized to file requisite e-forms along with the relevant documents with Registrar of Companies.

8. To approve modification in terms & condition in the appointment of Managing Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such other approvals as may be necessary, the consent of the members be and is hereby accorded to modify the terms and conditions of re-appointment of Mr. Anand Kumar (DIN: 01381489), Managing Director of the company, as approved earlier by the members at the 37th Annual General Meeting held on 30th September 2022 as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter or vary the terms and conditions of the said re-appointment including remuneration, in such manner as may be agreed to between the Board and Mr. Anand Kumar and in accordance with the provisions of the Act and Schedule V thereto

RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution.”

**For and on Behalf of the Board of
AMS Polymers Limited
(Formerly, Sai Moh Auto Links Limited)**

**Sd/-
(Dilshad Ahmed)
Company Secretary**

**Date: 01st September, 2025
Place: New Delhi**

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY FORM IS ENCLOSED. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act proxy for any other person or member.

2. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 is annexed hereto and forms parts of notice.
3. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send at the Registered Office of the Company, a duly certified copy of the Board Resolution, authorizing their representative to attend and vote on their behalf at this General Meeting.
4. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to keep the information ready at the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 21st September, 2025 to Saturday, 27th September, 2025 (both days inclusive) for the purpose of the AGM.
6. Members / Proxies should fill-in the attendance slip for attending the Meeting and bring their attendance slip along with their copy of the Annual Report to the Meeting.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
8. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.
9. The members are requested to intimate changes, if any, in their registered address to the Registrar & Share Transfer Agents for shares held in physical form & to their respective Depository participants for shares held in electronic form.
10. All documents referred to in the accompanying Notice are opened for inspection at the Registered Office of the Company on all working days, except Sunday between 2 P.M. to 5 P.M. up to the date of the 40th Annual General Meeting.
11. Members are requested:
 - i) To quote their folio Nos. in all correspondence.
 - ii) To note that no gifts will be distributed at the meeting.
 - iii) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.
13. In terms of Section 72 of the Companies Act, 2013, a Member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Member(s) desirous of availing this facility may submit nomination in the prescribed Form SH-13 to the Company/RTA in case shares are held in Physical form, and to their respective depository participant, if held in electronic form.
14. **Members/Promoters holding shares in demat form are requested to submit their Permanent Account Number (PAN), to their respective Depository Participant and those holding shares in physical form are requested to submit their PAN details to the company as well as to get their shares on and before 5th December, 2018, pursuant to SEBI notification number SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018. Please note that as per the aforesaid SEBI's notification, the requests for effecting transfer of securities shall not be processed on or after 05th December, 2018 unless the securities are held in dematerialised form with a Depository. In view of the**

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above all the shareholders holding shares in physical form are requested to open a de-mat A/c with a Depository participants and get their shares dematerialized. Necessary communication in this regard has already been sent separately to the shareholders by the Company.

Members/Promoters holding shares, of the Company in demat form shall provide the details of their Bank Account and E-mail Id to the RTA i.e. MAS Services Limited having registered office is T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi 110020 and those holding shares in physical form will provide their Bank A/c details and E-mail Id to the Company. Necessary communication in this regard has already been sent separately to the shareholders by the Company.

15. A route map showing directions to the venue of the 40th AGM is given at the end of this Notice as per the requirement of the Secretarial Standard-2 on "General Meetings".
16. Pursuant to Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the e-voting facility to the members to exercise their right to vote by electronic means. The Company has fixed 20th September, 2025 as a cut – off date to record the entitlement of the shareholders to cast their vote electronically at the 40thAnnual General Meeting (AGM) by electronic means under the Companies Act, 2013 and rules made thereunder. Consequently, the same cut-off date, i.e., 20th September, 2025 would record entitlement of the shareholders, who do not cast their vote electronically, to cast their vote at the 40th AGM on 27th September, 2025.

The e-voting period will commence at 09.00 A.M. on 24th September, 2025 and will end at 05.00 P.M. on 26th September, 2025. The Company has appointed Mr. Kundan Agrawal (Membership No. FCS –7631 & CP No. 8325), Company Secretary in Practice to act as Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given as Annexure to the Notice.

17. The Company has engaged the services of National Securities Depository Limited (NSDL) as the Authorized Agencies to provide e-voting facilities.
18. Further, in terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025, a Special Window has been opened for re-lodgement of transfer deeds, which were lodged prior to the deadline of 1st April 2019 and rejected / returned / not attended due to deficiency in the documents / process or otherwise. The re-lodgement window shall remain open for a period of six months i.e. from 7th July, 2025 till 6th January, 2026.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Company / RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests.

Shareholders who have missed the earlier deadline of 31st March 2021 are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Company's Registrar and Share Transfer Agents ('RTA'), i.e. M/s. MAS Services Limited at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 in duly filled Form ISR-1 and other relevant forms, which may be downloaded from the RTA website i.e. www.masserv.com under the download tab.

**For and on Behalf of the Board of
AMS Polymers Limited
(Formerly, Sai Moh Auto Links Limited)**

**Sd/-
(Dilshad Ahmed)
Company Secretary**

**Date: 01st September, 2025
Place: New Delhi**

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item No.3 and 4 accompanying notice:

Item No. 3 & 4

M/s. KVA & Co., Chartered Accountants, [Firm Regn. No. 017771C] tendered their resignation w.e.f. 07th August, 2025 due to Peer Review Certificate expired on 30th June, 2025, and the renewal process is still under review and pending issuance, they are not eligible to continue as statutory auditors of the Company for any audit or limited review assignment for a listed entity w.e.f. 07th August, 2025.

In order to fill up such casual vacancy, by recommendation of audit committee the Board of Directors has approved the appointment of M/s. Roshan Agarwal & Associates, Chartered Accountants, to conduct the audit in the Board Meeting held on 11th August, 2025.

In pursuance to the provisions of Section 139(8) of the Companies Act, 2013, the company needs to approve the appointment of M/s. Roshan Agarwal & Associates, Chartered Accountants, in the General Meeting of the Company within 3 (three) months from the date of appointment by the Board. Hence, the company has proposed their approval in annual general meeting in the item number 3 of the notice.

Further, the company has proposed their appointment in the item number 4 of the notice, for the period of 1 (One) Years at such remuneration and out of pocket expenses, as maybe determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

M/s. Roshan Agarwal & Associates has consented to act as the Statutory Auditors of the Company for the said term, and has confirmed that it is eligible to be appointed as such

The Board commends the Ordinary Resolutions set out at Item Nos. 3 and 4 of the Notice for approval by the members.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

Item No. 5

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Secretarial Audit is required to be conducted for every financial year, as per the provisions of Section 204 of the Act, and its report forms a part of the Board's Report of the Company. Under the provisions of the Act, the Board of Directors is authorized to appoint the Secretarial Auditors and fix its remuneration on an annual basis. However pursuant to Regulation 24A of the Listing Regulations, the appointment of the Secretarial Auditors is required to be approved by the shareholders for a term of five years

The Board of Directors has approved and recommended the appointment of M/s Kundan Agarwal & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company, for a term of five consecutive years, from the conclusion of the 40th Annual General Meeting up to the conclusion of the 45th Annual General Meeting. The remuneration of the Secretarial Auditors shall be determined by the Board of Directors from time to time, in consultation with them.

Brief profile of M/s Kundan Agarwal & Associates along with other particulars as required pursuant to the Listing Regulations, is provided below.

M/s Kundan Agarwal & Associates has consented to act as the Secretarial Auditors of the Company for the said term, and has confirmed that it is eligible to be appointed as such.

The Board recommends the resolution at Item No. 5 of the Notice for the approval of the shareholders as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives, are in any way concerned or interested in the resolution as set out at Item No. 5 of the Notice.

Brief Profile Kundan Agrawal is a leading firm of Practicing Company Secretaries and lawyers having an experience 16 years in the field of Company Law, SEBI compliances, FEMA, RBI, GST XBRL, Trademark, Patent, Income Tax, Firm, Society Registration, Project Loan, Corporate Insolvency and other related matters.

Basis of Recommendation by The Board Kundan Agrawal & Associates is considered as expert in corporate and securities law advisory and handles regular and complex advisory assignments on corporate and securities law

Brief Terms of Appointment

- i. Kundan Agrawal & Associates shall ensure that it is peer-reviewed during its term
- ii. In the event of becoming ineligible to continue its appointment, the Kundan Agrawal & Associates shall inform the Company promptly.
- iii. Kundan Agrawal & Associates shall maintain the confidentiality of the information provided by the Company and use such information solely to carry out the audit.
- iv. Kundan Agrawal & Associates shall adhere to the Professional Standards specified by the Institute of Company Secretaries of India (ICSI).

Proposed Fee The proposed fee plus reimbursement of out-of-pocket expenses may be fixed by the Board of Directors, on the recommendation of the Audit Committee in consultation with the Secretarial Auditors of the Company.

Item No. 6

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, require that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain prior approval of shareholders for entering into following Related Party Transactions:

1. Sale, purchase or supply of any goods or materials,
2. Selling or otherwise disposing of, or buying, leasing of property of any kind,
3. Availing or rendering of any services,
4. Appointment of any agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering any services from related parties,
5. Appointment of such related party to any office or place of profit in the company or its associate companies, if any or reimbursement of any transaction or any other transaction of whatever nature with related parties.

The proviso to Section 188(1) also states that nothing in Section 188(1) will apply to any transaction entered into by the Company in the ordinary course of business and at arm's length basis.

The transactions as are mentioned in Section 188(1) of the Companies Act, 2013 and Rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 that may become material in nature as these transactions may exceed 10% of the net worth/turnover of the Company or may exceed the other perimeters/criteria as are mentioned in applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and amendments thereto.

The following contracts/arrangements/transactions require the approval of the unrelated shareholders of the Company by way of Ordinary resolution:

Sr. No	Name of the Related Party	Type of Transactions	Maximum Value of Transactions per annum with effect from April 01, 2025 (Rs. in Crores)
1	Annu Industries Pvt. Ltd. (CIN No. U51909DL1996PTC076054)	Sale/Purchase/Supply of Goods/Services	Up to Rs.100.00*
2.	Shreshtha Securities Pvt. Ltd. (CIN No. U67120DL1996PTC083357)	Unsecured Loan	Up to Rs.10.00*

3.	AMS Specialities Pvt. Ltd. (CIN No. U24100DL2020PTC370979)	Sale/Purchase/Supply of Goods/Services	Up to Rs.50.00*
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* Expected maximum annual value of transactions per related party over the year

The annual value of the transactions proposed is estimated on the basis of the Company's current transactions and future business projections.

The members are further informed that members of the Company being a related party or having any interest in the resolution as set out in Item No. 6 not to vote to approve the relevant transaction on this resolution whether the entity is a related party to the particular transaction or not.

The Board of Directors recommends the resolution set forth in Item No. 6 for approval of the Member as an **Ordinary Resolution**.

Except Mr. Anand Kumar, Managing Director, Mr. Arpit Goel, Director and Mr. Amber Goel, Whole Time Director of the Company, no other Director or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in passing of this resolution.

Item No. 7

In view of Company's consistent requirements in relation to expansion and modernization of business and partly to augment the long-term capital requirements for Company's growing activities and for smooth functioning of the business operations as well as for day-to-day funds requirements, it is necessary to raise funds from banks, financial or other institution(s), investors, body corporate(s), individual(s) or any other persons & entity.

Therefore, the consent and approval of the members by way of Special Resolution is sought in accordance with the provisions of Section 180(1) (c) of the Companies Act, 2013 to enable the Board to borrow money or raise debt, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 20,00,00,000/- (Rupees Twenty Crores) over and above the paid-up share capital of the Company, its free reserves and securities premium.

None of the Directors or Key Managerial Personnel or their relatives, except to the extent of their shareholdings, if any, are interested in this resolution.

The Board recommends the special resolution set out under item no. 7 of the notice for approval by the members.

Item No. 8

The Board of Directors, at its meeting held on 01st September 2025, considered and approved the revision in terms and conditions of appointment of Mr. Anand Kumar, Managing Director, subject to the approval of the members in the general meeting. The changes are primarily in respect of remuneration structure.

A summary of the revised terms and conditions is as follows:

Existing remuneration: The existing remuneration of Managing Director is NIL for his tenure of Five Years from 1st February, 2022 to 31st January, 2027

Revised Remuneration: Company shall propose to give remuneration as per section 197 and in case of no profit or inadequate profit Company shall give up to 60 lakh p.a as remuneration for remaining period of appointment.

The revised terms are in compliance with the provisions of Section 197 and Schedule V of the Companies Act, 2013.

The Board recommends the resolution set out in Item No. 8 for approval of the members.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Anand Kumar to whom the resolution relates, is concerned or interested financially or otherwise in the resolution.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to item no. 8 is as follows-

I. General Information :

- 1) **Nature of Industry :** Manufacturing/Trading of PU systems and Adhesives
- 2) **Date or expected date of commencement of Commercial Production :** Existing Company, already commenced commercial production from 1985

3) In case of new Companies, Expected date of commencement: Existing Company, Not applicable.
of activities as per project approved by financial institutions
appearing in the prospectus

4) Financial performance based on given indicators:

(Amount in thousand)

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Net Sales	1,009,635.93	837,148.43
Other Income	24.05	56.49
Profit before Interest, Depreciation and Tax	19,109.31	15,189.92
Finance Cost	8,277.11	6,392.43
Depreciation	672.78	578.45
Profit before Tax	10,159.42	8,219.04
Provision for Taxation		
- Current Tax	2,508.86	2,184.64
- Deferred Tax	(51.06)	47.69
Profit After Tax	7,701.62	6,082.09
Minority Interest	-	-
Appropriations:		
Dividend-Equity Shares	-	-
Dividend Tax	-	-

5) Foreign Investment or Collaborations: NIL

II. Information about the Appointee - Mr. Anand Kumar

1. Background Details	Mr. Anand Kumar, aged 62 years, is a commerce graduate with over 38 years of experience in various industries.
2. Past Remuneration	50 Lakhs
3. Recognition or awards	Member of Indian Polyurethane Association and Indian Footwear Components Manufacturers' Association.
4. Job Profile and his suitability	He is First Generation entrepreneur with over 38 years of experience in the Corporate world. He is the founder chairman and Managing director of AMS Polymers Limited.
5. Remuneration Proposed	Up to 60 Lakhs
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be	The remuneration proposed to be paid to Mr. Anand Kumar is in line with peers in comparable company, keeping in view his job profile, the size of operations and complexity of business of company

w.r.t. the country of his origin).	
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Apart from receiving remuneration as stated above, Mr. Anand Kumar does not receive any emoluments from the company. Mr. Amber Goel is related to him.

III. Other Information

1. Reasons for loss or inadequate profits	For the financial year 2024-25, Company is in profits. This approval is being taken to cover any future contingency of inadequate profits.
2. Steps taken or proposed to be taken for improvement	NA
3. Expected increase in productivity and profits in measurable terms	NA

IV. Disclosures

<p>(1) The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any attached to the financial statement:-</p> <p>(i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of all the directors;</p> <p>(ii) Details of fixed components and performance linked incentives along with the performance criteria</p> <p>(iii) Service contracts, notice period severance fees;</p> <p>(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable;</p>	<p>The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report of the Company.</p>
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**For and on Behalf of the Board of
AMS Polymers Limited
(Formerly, Sai Moh Auto Links Limited)**

**Sd/-
(Dilshad Ahmed)
Company Secretary**

Date: 01st September, 2025
Place: New Delhi

VOTING THROUGH ELECTRONIC MEANS

The procedure and instructions for e-voting as given in the Notice of the 40th Annual General Meeting are again reproduced hereunder for easy reference:

- I. In case of Members receiving e-mail from NSDL (For those members whose e-mail addresses are registered with Company/Depositories):**
- a. Open e-mail and open PDF file viz.” AMS Polymers-remote e-Voting.pdf” with your client ID or Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.
 - b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.
 - c. Click on Shareholder-Login.
 - d. Put user ID and password as initial password noted in step (i) above. Click Login.
 - e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - g. Select “EVEN” of “**AMS Polymers Limited**”. The EVEN of AMS Polymers Limited i.e., _____.
 - h. Now you are ready for remote e-voting as Cast Vote page opens.
 - i. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - j. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - k. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - l. 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to cskundanagerawal@gmail.com with a copy marked to polymersams@gmail.com and evoting@nsdl.co.in.
- II. In case of Members receiving Physical copy of Notice of 40thAnnual General Meeting (for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy)**
- a. Initial password is provided in the box overleaf.
 - b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.
- A. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - B. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - C. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - D. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20th September, 2025.
 - E. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e 20th September, 2025, may also obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA, MAS Services Limited.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact CDSL at the following toll free no.: 1800-200-5533.

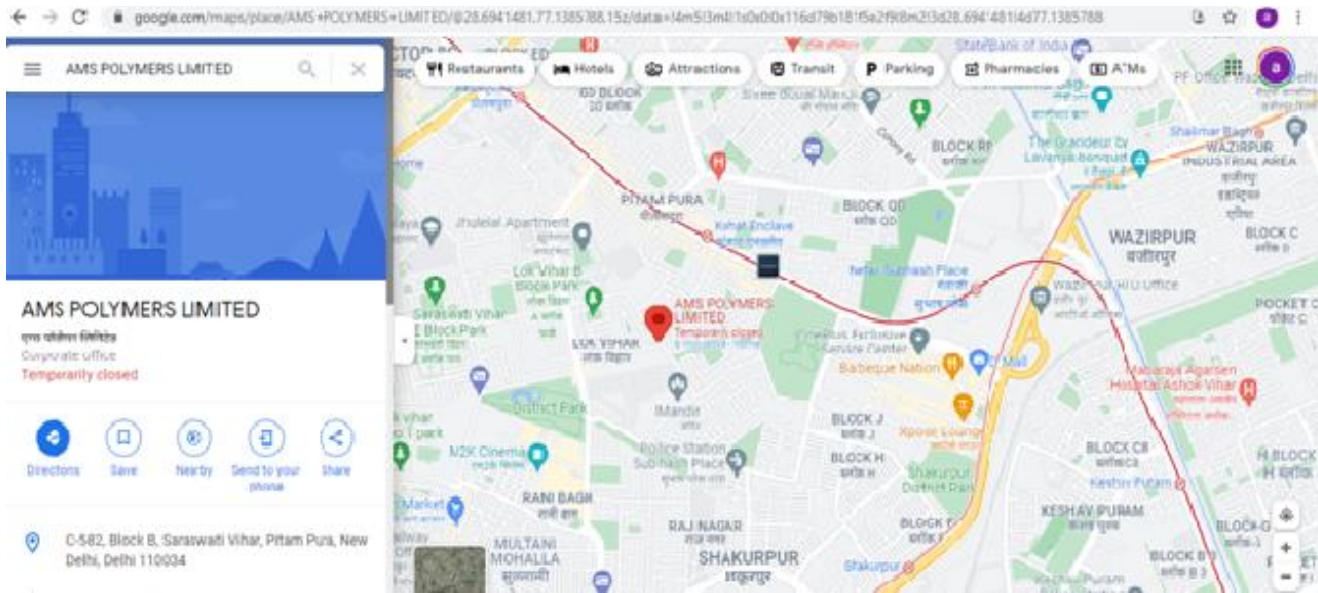
- F. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- G. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- H. Mr. Kundan Agrawal Practicing Company Secretary (Membership No. FCS –7631 & CP No. 8325), has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- I. The e-voting period will commence at 09.00 A.M. on 24thSeptember, 2025 and will end at 05.00 P.M. on 26th September, 2025
- J. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- K. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- L. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.amspolymers.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the Bombay Stock Exchange Limited.
- M. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

**For and on Behalf of the Board of
AMS Polymers Limited
(Formerly, Sai Moh Auto Links Limited)**

**Sd/-
(Dilshad Ahmed)
Company Secretary**

**Date: 01st September, 2025
Place: New Delhi**

ROUTE MAP TO THE VENUE OF THE 40th ANNUAL GENERAL MEETING ON SATURDAY, SEPTEMBER 27, 2025 AT 09.30 A.M.



AMS POLYMERS LIMITED (FORMERLY, SAI MOH AUTO LINKS LIMITED)
CIN: L34300DL1985PLC020510
C-582, Saraswati Vihar, Pitampura, Delhi-110034
Phone: 011-27017987, Fax : 011-27017987
Email : polymersams@gmail.com, Website : www.amspolymers.com

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting venue)

Name of the Member(s) / Proxy*: (*Strike off whichever is not applicable)
Registered address:
E-mail Id: Folio No. /DP ID & Client ID:.....

I/We, being the member (s) of shares of the above named company, hereby record my/our presence at the 40th Annual General Meeting of the Company, to be held on Saturday, the 27th day of September, 2025 at 09.30 A.M. at C-582, Saraswati Vihar, Pitampura, Delhi-110034 and at any adjournment thereof.

Signature of the Member/Proxy*:
(*strike out whichever is not applicable)

NOTES:

- 1) Members/Proxies are requested to bring the duly signed attendance slip to the meeting and hand it over at the entrance.
- 2) Corporate members intending to send their authorized representatives to attend the meeting are requested to send, to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
- 3) For the convenience of Members, persons other than Members/Proxies will not be admitted

AMS POLYMERS LIMITED (FORMERLY, SAI MOH AUTO LINKS LIMITED)

CIN: L34300DL1985PLC020510

C-582, Saraswati Vihar, Pitampura, Delhi-110034

Phone: 011-27017987, Fax : 011-27017987

Email: polymersams@gmail.com, Website: www.amspolymers.com

Form No. MGT 11

PROXY FORM

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

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

I/We, being the member (s) of.....shares of the above named company, hereby appoint

1) **Name:** **E-mail Id:**

Address:.....**Signature:**.....**or failing him/her**

2) **Name:** **E-mail Id:**

Address: **Signature:****or failing him/her**

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40thAnnual General Meeting of the Company, to be held on Saturday, the 27th day of September, 2025 at C-582, Saraswati Vihar, Pitampura, Delhi-110034 and at any adjournment thereof and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Res.No.	Description	No. of Shares	For	Against
1.	Adoption of Financial Statements, Board and Auditors' Report and its Annexures for the Financial Year 2024-25.			
2.	Re-appointment of Mr. Anand Kumar (DIN: 01381489), as a Director liable to retire by rotation			
3.	Appointment of Statutory Auditor to fill casual vacancy			
4.	Appointment of M/s. Roshan Agarwal & Associates, Chartered Accountants (Firm Registration No. 019919C) as the Statutory Auditors of the Company			
5.	Appointment of Secretarial Auditor of the Company			
6.	Approval of Related Party Transactions.			
7.	Approval for Empowering the Board to borrow money upto a limit of Rs. 20,00,00,000/- (Rupees Twenty Crores) u/s180(1)(c)			
8.	To approve modification in terms & condition in the appointment of Managing Director			

Signed this-----day of 2025.

Signature of Shareholder:

Signature of Proxy holder(s):.....

Affix Revenue Stamp

NOTES:

- 1) Please put a 'X' in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 2) Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in the aggregate not more than ten percent (10%) of the total Share Capital of the Company

AMS POLYMERS LIMITED (Formerly, Sai Moh Auto Links Ltd) | 40TH ANNUAL REPORT
carrying voting rights. A member holding more than ten percent (10%) of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.

- 3) This form of Proxy in order to be effective should be duly completed, stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

Director's Report

Dear Members,

Your directors are delighted to present the 40th Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31st March, 2025.

1. Financial Results

The Financial Performance of your Company for the year ended March 31, 2025 is summarized below:

(Amount in Rs. Lacs)

Particulars	Financial Year ended	
	31 st March, 2025	31 st March, 2024
Total Income	10096.59	8372.04
Total Expenditure	9995.00	8289.85
Profit before tax	101.59	82.19
Provision for tax	25.08	21.84
Deferred Tax Liabilities (Assets)	(0.51)	0.47
Short Provision of tax of earlier years	-	-
Profit after Tax	77.02	60.82
Balance in Profit and Loss Account	116.37	52.76
Capital Reserve	-	-
Balance of Profit/(Loss) carried to Balance Sheet	77.02	63.61
Paid-up Share Capital	330.25	330.25
Reserves and Surplus	193.39	116.37

2. Dividend

In view of insufficiency of profits, your directors regret their inability to recommended dividend on equity shares for the year under review.

3. Reserves

In view of insufficiency of profits, no amount is proposed to be transferred to Reserves for the year under review.

4. State of Company's affairs:

During the year under review, the total revenue of the Company was Rs. **10096.59** lacs as against Rs. **8372.04** lacs in the previous year. The company earned a net profit (after tax) of Rs **77.02** lacs against a net profit (after tax) of Rs. **62.82** lacs during the previous year.

5. Change in the nature of business, if any

During the year under review, the Company had no change in the nature of its business activity.

6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

During the period between the end of the financial year of the company and the date of the report, there are no material changes and commitments which affect the financial position of the company.

7. Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future

During the year, there is no significant and material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and company's operations in future.

BSE has imposed fine of Rs. 35400/- under regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) for the late submission of Standalone Impact of Audit Qualification report for the financial year 2024-25

8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements

The Board has adopted policies and procedure for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its asset, the prevention and detection of fraud and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosure.

9. Details of Subsidiary/Joint Ventures/Associate Companies

The Company has no Subsidiary. During the year, no company has become or ceased as subsidiary/Joint-venture/Associate of the company.

10. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement

During the year, no consolidated financial statements have been prepared by the company as the Company has no subsidiary, associates and joint venture companies.

11. Public Deposits

Your Company has not accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, during the year under review. The details relating to deposits, covered under Chapter V of the Act is as under-

(a)		accepted during the year	Nil
(b)		remained unpaid or unclaimed as at the end of the year	Nil
(c)		whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	N.A. since the company has not accepted any deposits.
	(i)	at the beginning of the year	Nil
	(ii)	maximum during the year	Nil
	(iii)	at the end of the year	Nil

12. Auditors**A. Statutory Auditors:**

M/s. KVA & Co., Chartered Accountants, [Firm Regn. No. 017771C] tendered their resignation w.e.f. 07th August, 2025 due to Peer Review Certificate expired on 30th June, 2025, and the renewal process is still under review and pending issuance, they are not eligible to continue as statutory auditors of the Company for any audit or limited review assignment for a listed entity. Due to resignation casual vacancy has arisen and the board has appointed M/s Roshan Agarwal & Associates, Chartered Accountants, Uttar Pradesh as statutory auditor of the Company in the board meeting held on 11th August 2025 to fill the casual vacancy. The company needs to approve the appointment of M/s. Roshan Agarwal & Associates, Chartered Accountants, in the General Meeting of the Company within 3 (three) months from the date of appointment by the Board. Hence, the company has proposed their approval in the annual general meeting for period of one years i.e from the conclusion of 40th Annual General Meeting till the conclusion of the 41th Annual General Meeting of the Company as per the requirement of Section 139(1) of Companies Act, 2013 and rules made thereunder.

Statutory Auditors' Report:

The comments on statement of accounts referred to in the report of the Auditors are self-explanatory. The Statutory Auditors of the Company have expressed an adverse opinion on the financial statements for the year ended March 31, 2025. The Board of Directors respectfully submits the following explanations on the matters raised.

A. Non-Maintenance of Proper Fixed Asset Register and Non-Compliance with Ind AS 16

Auditor's Observation:

The Company has not maintained proper fixed asset records, leading to lack of sufficient audit evidence regarding existence, classification, and valuation of Property, Plant and Equipment (PPE), as required under Ind AS 16.

Board Explanation:

The Company acknowledges the absence of a comprehensive fixed asset register during the reporting year. This occurred due to a transition in accounting personnel and the parallel implementation of a new ERP system during the year, which caused delays in compiling asset-wise details and conducting physical verification.

B. Non-Availability of Inventory Records and Valuation Details**Auditor's Observation:**

Sufficient and appropriate evidence regarding inventory existence and valuation as at March 31, 2025 was not provided.

Board Explanation:

Due to logistical and operational constraints during the year-end, primarily stemming from workforce limitations and restricted access to stock locations, a formal physical inventory verification as of March 31, 2025, could not be documented. However, the Company has continuously maintained perpetual inventory records through its ERP system.

C. Absence of Ageing Schedules and Provisioning for Receivables; Non-Disclosure of MSME Dues**Auditor's Observation:**

The Company did not maintain ageing schedules for trade receivables and payables, did not obtain confirmations, and failed to assess impairment as per Ind AS 109 and 107. MSME disclosures were also not made.

Board Explanation:

The Company faced technical issues in extracting ageing schedules from the ERP system and was unable to obtain third-party confirmations within the audit timeline. However, balances are regularly reviewed and reconciled internally.

D. Non-Provisioning of Gratuity under Ind AS 19**Auditor's Observation:**

No actuarial valuation or disclosure was made in respect of gratuity obligations as required under Ind AS 19.

Board's Explanation:

Due to oversight and a delay in engaging an actuarial valuer, the Company could not obtain a formal valuation report as of March 31, 2025. However, the gratuity liability is not expected to be material, considering the employee base and tenure profile.

E. Non-Compliance with Section 177, 188, and 189 of the Companies Act, 2013 Related to Related Party Transactions**Auditor's Observation:**

Related party transactions were undertaken without proper approvals and disclosures, violating provisions of the Companies Act and Ind AS 24

Board's Explanation:

The Company acknowledges lapses in documentation and approvals related to certain related party transactions. These transactions were operational in nature and carried out in the ordinary course of business without mala fide intent. Delays occurred due to internal governance restructuring.

B. Secretarial Auditors:

In accordance with Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the amended provisions of Regulation 24A of the Listing Regulations, the Board of Directors, on the recommendation of the Audit Committee, had approved and recommended to the Members, the appointment of **M/s Kundan Agrawal & Associates**, Practicing Company Secretary (FRN: S2009DE113700, FCS No.: 7631, CP No.: 8325 and Peer Review Certificate No.: 5704/2024), as Secretarial Auditors of the Company to hold office for Five consecutive years, from FY 2025-26 to FY 2029-30.

M/s Kundan Agrawal & Associates holds peer review certificate issued by the Peer Review Board of Institute of Companies Secretaries of India. The resolution for seeking approval of the members of the Company for the appointment of **M/s Kundan Agrawal & Associates** as the Secretarial Auditor is provided in the Notice of the ensuing AGM.

M/s Kundan Agrawal & Associates, Practicing Company Secretary, has consented to act as the Secretarial Auditors of the Company and have confirmed that his appointment, if approved, would be within the prescribed limits under the Act & relevant Rules, and Listing Regulations. He has also affirmed that he is not disqualified from being appointed as the Secretarial Auditors under the applicable provisions of the Act, its Rules, and the Listing Regulations.

The company has also obtained a certificate from M/s Kundan Agrawal & Associates, Practicing Company Secretary confirming that none of the Directors on the Board of the Company has been debarred or disqualified by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such Statutory Authority from being appointed or continuing as Directors of Companies.

The Secretarial Audit Report and Certificate regarding non-disqualification of Directors for the F. Y. 2024-25 are provided as **Annexure-1(A), 1(B)** respectively.

Secretarial Auditors' Report:

The Secretarial Auditors of the Company have expressed an observation during the secretarial audit of the Company for the year ended March 31, 2025. The Board of Directors respectfully submits the following explanations on the matters raised.

Auditor's Observation:

The Board of Directors of the Company comprises Executive Directors, Non-Executive Directors and Independent Directors. However, the company has not provided the necessary details regarding the Eligibility for being an Independent Director as required under Companies Act 2013 pursuant to which it is not possible to fully assure whether the Boards composition is properly constituted in accordance with the statutory requirements.

Board's Explanation:

The Board acknowledges the observation regarding the lack of disclosure of eligibility criteria for Independent Directors. The Company assures that it has taken due care to appoint Independent Directors in compliance with the provisions of Section 149(6) of the Companies Act, 2013. However, it is noted that the requisite declarations and supporting documents evidencing their independence were inadvertently not included in the statutory filing or disclosures. The Board undertakes to ensure that going forward, all relevant documentation, including declarations of independence and compliance with eligibility criteria, shall be duly maintained and disclosed as per applicable provisions of the Act.

Auditor's Observation:

As per Companies Act 2013, Public Company cannot accept loans from relative of directors, there are unsecured loan showing in the name of Mrs. Vrinda amounting Rs. (12655.98) and Mrs. Maya Goel amounting Rs (27931.90) who are relative of the directors.

Board's Explanation:

The Company notes the observation regarding the unsecured loans received from Mrs. Vrinda and Mrs. Maya Goel, who are relatives of directors. As per Section 2(76) and Section 73 of the Companies Act, 2013 read with relevant Rules, acceptance of loans from relatives of directors by a public company is prohibited unless exempted under specific conditions. The Board clarifies that these amounts were received in the nature of business advances, and not deposits or loans within the purview of the Companies Act, 2013. However, to avoid any ambiguity, the Company will undertake a through internal review and initiate corrective measures, including possible repayment or reclassification in compliance with the Act.

Auditor's Observation:

Form DIR-2 attached with Form DIR-12 filled for the appointment of Director Mr. Amber Goel is not as per the prescribed format.

Board's Explanation:

It is acknowledged that the DIR-2 form attached with DIR-12 for the appointment of Mr. Amber Goel was not in the prescribed format as per Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014. This discrepancy was due to clerical oversight. The Board will ensure that a rectified DIR-2 in proper format is obtained, signed, and preserved in company records. A revised filing, if necessary, will be made with the Registrar of Companies to rectify the error.

Auditor's Observation:

Date of Resignation mentioned in Board Resolution filled for the resignation of Company Secretary shall be with effect from 12th November 2024 but the date of resignation mentioned in Form DIR-12 filled is 29th Nov 2024.

Board's Explanation:

The Board acknowledges the mismatch between the effective date of resignation mentioned in the Board Resolution (12th November 2024) and the date mentioned in the DIR-12 form (29th November 2024). This occurred due to clerical oversight.

Internal Auditor:

Pursuant to the provision of the Companies Act, 2013, and Rules framed thereunder, the Board of Directors on the recommendation of the Audit Committee had appointed M/s A Saini and Associates., Chartered Accountants as the Internal Auditor of the company for the FY 2024-25.

13. Cost Audit

Pursuant to Section 148 read with Companies (Cost Records and Audit) Rules, 2014 and due to turnover based criteria as prescribed by Central Government, the company is not required to maintain Cost Records for the product being manufactured and get the same audited by Cost Auditor.

14. Share Capital

A	Issue of equity shares with differential rights:	During the year, company has not issued any equity shares with differential rights.
B	Issue of sweat equity shares	During the year, company has not issued any Sweat equity shares.
C	Issue of employee stock options	During the year, company has not issued employee stock options.
D	Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees	Nil
E	Bonus Shares	No bonus shares were issued during the year under review.
F	Forfeiture of Shares	No further forfeiture of Shares occurred during the year under review.

15. Extract of the Annual Return (MGT-9)

The extract of the Annual Return in Form No. MGT-9 is annexed herewith (**Annexure 2**), and the Annual Return for the financial year 2024-25 pursuant to Section 92(3) of the Companies Act, 2013 will be placed on website of the Company after completion of Annual General Meeting and the same can be accessed on the web link www.amspolymers.com

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy

The company has undertaken various energy efficient practices which have strengthened the Company's commitment towards becoming an environment friendly organization. The Company makes all efforts towards conservation of

AMS POLYMERS LIMITED (Formerly, Sai Moh Auto Links Ltd) | 40TH ANNUAL REPORT
energy, protection of environment and ensuring safety. As far as possible, company is utilizing alternate sources of energy.

(A) Technology absorption

The business of the company is not technology driven. No technology has been imported. There is nothing to be disclosed on account of technology absorption.

(B) Foreign exchange earnings and Outgo during the year:

Foreign Exchange Earned in terms of actual inflows	Nil
Foreign Exchange outgo in terms of actual outflows	Nil

17. Corporate Social Responsibility (CSR)

In terms of section 135(1) of the Companies Act, 2013, the provisions of Corporate Social Responsibility are not applicable to the Company.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Changes in Directors and Key Managerial Personnel

There is no Appointment or Cessation of Directors during the year under review.

However, Ms. Chiranjivi Ramuka, Company Secretary of the Company resigned from the post of Company Secretary w.e.f. 12.11.2024, and Mr. Dilshad Ahmed was appointed as Company Secretary of the Company w.e.f 10.02.2025.

Director liable to retire by rotation

In accordance with the provisions of the Companies Act, 2013, Mr. Anand Kumar (DIN: 01381489), Director of the Company, retires by rotation at the forthcoming AGM, and being eligible, offers himself for re-appointment.

Considering the background and experience of Mr. Anand Kumar, the Board is of the opinion that his re-appointment will immensely benefit your Company. The Board recommends his appointment.

Brief profile of Mr. Anand Kumar

Mr. Anand Kumar, aged 62 years, is a commerce graduate with over 38 years of experience in various industries. He began his career by establishing a Chemical Trading Company and Diversified it into a specialty chemical manufacturing company, footwear sole Manufacturing company and hospitality industry. Presently, Mr. Anand Kumar does not hold Directorship in any other public limited company except AMS Polymers Limited (Formerly, Sai Moh Auto Links Limited).

Mr. Anand Kumar holds 6,68,949 shares constituting 20.26% of the paid-up Share Capital of the Company as on 31st March, 2025.

Except Mr. Arpit Goel, Non-executive director and Mr. Amber Goel, Whole Time Director of the Company, Mr. Anand Kumar (DIN:01381489) does not have a relationship with any of the existing Directors and Key Managerial Personnel.

B) Declaration by Independent Directors

Your Company has received necessary declaration from each Independent Director of the Company under Section 149(6) of the Companies Act, 2013 read with the applicable Listing Regulations, 2015, confirming that they meet with the criteria of independence as prescribed under the prescribed provisions.

Formal Annual Evaluation

In compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and Individual Directors. Structured questionnaires were used in the overall Board evaluation comprising various aspects of Board function.

The evaluation of Independent Directors was carried out by the entire Board and Non – Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

19. Number of meetings of the Board of Directors

Eight (8) meetings of the Board of Directors were held during the year on 26.04.2024, 28.05.2024, 05.08.2024, 02.09.2024, 12.11.2024, 29.11.2024, 10.02.2025, 13.02.2025.

One separate meeting of Independent Directors of the Company was held on 26.03.2025.

20. Committees of the Board

During the year under, in accordance with the Companies Act, 2013, the Board reconstituted some of its committees. The Committees are as follows:

- * Audit Committee
- * Stakeholders' Relationship Committee
- * Nomination and Remuneration Committee

Details of the said Committees along with their charters, compositions and meetings held during the year are provided in the Report of Corporate Governance as a part of this Annual Report.

21. Board Evaluation

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board shall monitor and review the Board Evaluation framework. The Companies Act, 2013 provides that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013, states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Structured questionnaires were used in the overall Board evaluation comprising various aspects of Board function.

The performance of the Board was evaluated by the Board on the basis of Performance Evaluation Policy formulated by the Board and after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of committees, effectiveness of Committee meetings, etc. and on such further criteria as is set out in the Performance Evaluation Policy (**As per Annexure 3**) formulated by the Nomination and Remuneration Committee and approved by the Board to evaluate the performance of the Board and its Committees.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors held on 26.03.2025, performance of non-Independent Directors, performance of the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

22. Policy on Directors' Appointment and Remuneration

Your Company has a policy to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on March 31, 2025, the Board consisted of 5 members out of which 2 (Two) is Executive Director, 1 (One) is Non-Executive Director and 2 are Woman Independent Directors.

The policy of the Company on Directors appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director, and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is attached as **Annexure – 4** to the Board Report. Further the

23. Risk Management Policy and Internal Control

The Company has adopted a Risk Management Policy duly approved by the Board and also has in place a mechanism to identify access, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

24. Whistle Blower Policy and Vigil Mechanism

Your Company has established a “Whistle Blower Policy” and Vigil Mechanism for directors and employees to report to the appropriate authorities concerns about the unethical behavior actual or suspected, fraud or violation of the Company’s code of conduct policy and provides safeguards against victimization of employees who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the company. The same can be accessed at the website of the Company i.e. www.amspolymers.com.

25. Particulars of loans, guarantees or investments under Section 186

Particulars and details of loans given, investments made or guarantees given and securities provided, if any, are given in the Notes to the Financial Statements.

26. Contracts and arrangements with related parties

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company’s website at the www.amspolymers.com.

As a matter of Company’s policy, all contracts/arrangements/transactions, if any, which entered by the company with related parties were in the ordinary course of business and details and prescribed particulars of all such transactions (if any), are contained in the Notes to the Financial Statements.

Details of related party transactions entered during the year under review are provided in **AOC-2** annexed herewith and forms part of this Report as per **Annexure-5**.

27. Corporate Governance:

Although, the provisions of Listing Regulations with respect to the Corporate Governance are not applicable on your Company. However, your Company has been benchmarking itself with well-established Corporate Governance practices besides strictly complying with the requirements of Regulation 17 to 27 and any other applicable Regulation of the SEBI under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

A separate “Report on Corporate Governance” together with requisite certificate obtained from Statutory Auditors of the Company, confirming compliance with the provisions of Corporate Governance as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Report.

28. Directors’ Responsibility Statement

Pursuant to Section 134(3) (c) read with 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and belief confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards had been followed and no material departures have been made from the same;
- (b) 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 i.e. on 31st March, 2025 and of the profit or loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating efficiently; and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

29. Particulars of Employees

There are no employees employed throughout the financial year who were in receipt of remuneration of Rs. 10.2 Lacs or more or employed for part of the year who were in receipt of remuneration of Rs. 8.5 lacs or more a month under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014.

Disclosure u/s 197(12) and Rule 5(1) of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith as **Annexure – 6**.

The Nomination and Remuneration Committee of the Company has affirmed in its meeting held on September 02, 2024 has affirmed that the remuneration paid to the Senior Management Employee/KMPs is as per the remuneration policy of the Company.

30. Internal Financial Control and Their Adequacy

The Board has adopted policies and procedure for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its asset, the prevention and detection of fraud and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosure.

The Company has an adequate internal controls system commensurate with its size and the nature of its business. All the transactions entered into by the Company are duly authorized and recorded correctly. All operating parameters are monitored and controlled. The top management and the Audit Committee of the Board of Directors review the adequacy and effectiveness of internal control systems from time to time.

31. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder

Pursuant to the provisions of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

32. Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which need to be mentioned in this Report.

33. Secretarial Standards

The Company has complied with the provisions of the applicable Secretarial Standards, i.e. SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings).

34. Human Resources

Your Company treats its "human resources" as one of its most important assets. We focus on all aspects of the employee lifecycle. This provides holistic experience for the employees as well. During their tenure at the Company, employees are motivated through various skill development programs. We create effective dialogue through our communication channels to ensure effective dialogue through our communication channels to ensure that feedback reach the relevant team, including leadership.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

35. Segment-wise performance

The Company is into single reportable segment only.

36. Management Discussion and Analysis

The Management Discussion and Analysis Report on the business of the Company and performance review for the year ended March 31, 2025, as stipulated in Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate report which forms part of the Report.

37. Disclosure of Accounting Treatment

The financial statements for the financial year 2024-25 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies to the extent applicable.

38. Listing of Shares

The shares of your Company are listed at Bombay Stock Exchange Limited, Ahmedabad Stock Exchange, Ludhiana Stock Exchange Ltd. and Delhi Stock Exchange Ltd.

39. Application made and proceedings Pending Under the Insolvency and Bankruptcy Code,2016

Company has not made any application and proceeding not pending under the insolvency and Bankruptcy Code 2016.

40. Difference in Valuation

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable

41. Acknowledgements

Your directors are grateful to the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India (SEBI), the Stock Exchanges and other regulatory authorities for their valuable guidance and support and wish to express their sincere appreciation for their continues co-operation and assistance. We look forward for their continued support in future.

Your directors would like to express their sincere appreciation for the assistance and cooperation received from banks, customers, vendors, Government, members and employees during the year under review.

Finally, the Directors thank you for your continued trust and support.

**For and on Behalf of the Board of
AMS Polymers Limited
(Formerly, Sai Moh Auto Links Limited)**

**Sd/-
(Anand Kumar)
Managing Director
DIN: 01381489**

**Date: 01st September, 2025
Place: New Delhi**

Form No. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
M/s AMS POLYMERS LIMITED
C-582, Saraswati Vihar,
Pitampura, Delhi-110034

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s AMS POLYMERS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that:

- a) 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.
- b) 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. We have not verified the correctness and appropriateness of the financial records and Books of the Company.
- c) Where ever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
- d) 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

Based on our verification of the Company's 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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, 1992;
 - (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 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (vi) Indian Stamp Act, 1899;
 - (vii) Indian Contract Act, 1872;
 - (viii) Income Tax Act, 1961 and indirect tax laws;
 - (ix) Reserve Bank of India Act, 1934;
 - (x) Applicable Labour Laws; and
 - (xi) other applicable laws

Having regard to the compliance system prevailing in the Company and on the basis of presentation and Reports made by statutory Auditors of the Company, we further report that the Company has adequate system to ensure the compliance of the other applicable laws specifically to the Company.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Listing Agreements with Stock Exchanges in India.

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

We further report that

- The Board of Directors of the Company comprises Executive Directors, Non-Executive Directors and Independent Directors. However, the company has not provided the necessary details regarding the Eligibility for being an Independent Director as required under Companies Act 2013 pursuant to which it is not possible to fully assure whether the Boards composition is properly constituted in accordance with the statutory requirements.
- All decisions at Board Meetings and Committee Meetings are carried out by unanimously/majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- As per Companies Act 2013, Public Company cannot accept loans from relative of directors, there are unsecured loan showing in the name of Mrs. Vrinda amounting Rs. (12655.98) and Mrs. Maya Goel amounting Rs (27931.90) who are relative of the directors.
- Form DIR-2 attached with Form DIR-12 filled for the appointment of Director Mr. Amber Goel is not as per the prescribed format.

- Date of Resignation mentioned in Board Resolution filled for the resignation of Company Secretary shall be with effect from 12th November 2024 but the date of resignation mentioned in Form DIR-12 filled is 29th Nov 2024.

We further report that based on the information received and records maintained 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.

**For Kundan Agrawal & Associates
Company Secretaries
FRN: S2009DE113700**

**Place: Delhi
Date: 14/08/2025**

**Sd/-
Kundan Agrawal
Company Secretary
Membership No.: - 7631
C.P. No. 8325
UDIN: F007631G001010809
Peer Review No.:- 5704/2024**

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 Disclosure Requirements) Regulations, 2015)**

To
The Members of
M/s AMS Polymers Limited
C-582, Saraswati Vihar,
Pitampura, Delhi-110034

We, Kundan Agrawal & Associates, Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **AMS Polymers Limited** having CIN L34300DL1985PLC020510 and having registered office at C-582, Saraswati Vihar, Pitampura, Delhi-110034 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause (10) (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN	Date of appointment in Company	Date of resignation in Company
1.	Mrs. Manila Goel	08569365	01/10/2019	-
2.	Mr. Arpit Goel	06405912	22/02/2017	-
3.	Mr. Anand Kumar	01381489	22/02/2017	-
4.	Mrs. Shashi Yadav	07743898	22/02/2017	-
5.	Mr. Amber Goel	08065459	02/09/2024	-

Ensuring the eligibility 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 Kundan Agrawal & Associates
Company Secretaries
FRN: S2009DE113700

Place: Delhi
Date: 14/08/2025

Sd/-
Kundan Agrawal
Company Secretary
Membership No.: - 7631
C.P. No. 8325
UDIN: F007631G001010787
Peer Review No.:- 5704/2024

Annexure 2

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2025
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I.REGISTRATION & OTHER DETAILS:

1.	CIN	L34300DL1985PLC020510
2.	Registration Date	22/03/1985
3.	Name of the Company	AMS Polymers Limited (formerly, Sai Moh Auto Links Limited)
4.	Category/Sub-category of the Company	Company Limited by Shares/Indian Non- Government Company
5.	Address of the Registered office & contact details	C-582, Saraswati Vihar, Pitampura Delhi – 110034
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s MAS Services Limited T-34, 2 nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 011-26387281-83

II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the product/service	% to total turnover of the company
1.	Trading and manufacturing of Specialty Chemicals	20119	100

III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: - Not Applicable

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
-	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st-April-2024]				No. of Shares held at the end of the year [As on 31-March-2025]				% Change during the year
	Demat	Physical	Total	% Total Shares	Demat	Physical	Total	% Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	10,12,450	-	1012450	30.66	10,12,450	-	1012450	30.66	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-

Sub-total(A)(1):-	10,12,450	-	1012450	30.66	10,12,450	-	1012450	30.66	0.00
(2) Foreign									
a)NRIs-Individual	-	-	-	-	-	-	-	-	-
b)Other-Individuals	-	-	-	-	-	-	-	-	-
c)Bodies Corporate	-	-	-	-	-	-	-	-	-
d)Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	10,12,450	-	1012450	30.66	10,12,450	-	1012450	30.66	0.00
B.Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	21,979	5,100	270,79	0.82	21979	5,100	270,79	0.82	0.00
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	22,398	54,800	77,198	2.34	22,398	54,800	77,198	2.34	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs.2 lakh	11,58,673	10,27,100	21,85,773	66.19	11,58,673	10,27,100	21,85,773	66.19	0.00
c) Others (specify)	-	-	-	-	-	-	-	-	-

Sub-total (B)(2):-	12,03,050	10,87,000	22,90,050	69.34	12,03,050	10,87,000	22,90,050	69.34	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	12,03,050	10,87,000	22,90,050	69.34	12,03,050	10,87,000	22,90,050	69.34	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	22,15,500	10,87,000	33,02,500	100	22,15,500	10,87,000	33,02,500	100	-

II) Shareholding of Promoter-

Sl.No.	Shareholder's Name	Shareholding at the beginning of the year [As on 1st-April-2024]			Shareholding at the end of the year [As on 31st-March-2025]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Mr. Anand Kumar	6,68,949	20.26	-	6,68,949	20.26	-	0
2.	Mr. Arpit Goel	3,43,501	10.40	-	3,43,501	10.40	-	0
	Total	10,12,450	30.66	-	10,12,450	30.66	-	0

iii) Change in Promoters' Shareholding (please specify, if there is no change): There is No Change in Promoter's Shareholding during the year under Review.

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year [As on 1st-April-2024]		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the Year (1st-April-2024 to 31st March, 2025)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1. Mr. Vijay Kumar								
	At the beginning of the year	3,94,300	11.939					
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	Nil	Nil	Nil	No Change	N.A	Nil	Nil
	At the end of the year	-	-	-	-	-	3,94,300	11.939
2. Mr. Shri Bhagwan								
	At the beginning of the year	1,56,000	4.724					
	Date wise Increase / Decrease in Shareholding during	Nil	Nil	Nil	No Change	N.A	NA	NA

	the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):							
	At the end of the year	-	-	-	-	-	1,56,000	4.724
3. Mr. Sunil Kumar								
	At the beginning of the year	1,52,400	4.615					
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	Nil	Nil	N.A	No Change	NA	NA	NA
	At the end of the year	Nil	Nil	Nil	Nil	Nil	1,52,400	4.615
4. Ms. Monika								
	At the beginning of the year	1,52,080	4.605					
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	Nil	Nil	NA	No Change	NA	NA	NA
	At the end of the year	Nil	Nil	Nil	Nil	Nil	1,52,080	4.605
5. Mr. Karan Bhatia								
	At the beginning of the year	1,51,900	4.600					
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	Nil	Nil	NA	No Change	NA	NA	NA
	At the end of the year	Nil	Nil	Nil	Nil	Nil	1,51,900	4.600
6.Mr. Rakesh Chand Sharma								
	At the beginning of the year	1,51,600	4.590					
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	Nil	Nil	NA	No Change	NA	NA	NA

	(e.g. allotment / transfer / bonus/ sweat equity etc.)							
	At the end of the year	Nil	Nil	Nil	Nil	Nil	1,51,600	4.590
7. Mr. Sachin Garg								
	At the beginning of the year	1,50,193	4.548					
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	Nil	Nil	NA	No Change	NA	NA	4.548
	At the end of the year	Nil	Nil	Nil	Nil	Nil	150193	4.548
8. Mr. Varun Gupta								
	At the beginning of the year	1,48,000	4.48					
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	Nil	Nil	NA	No Change	NA	NA	NA
	At the end of the year	Nil	Nil	Nil	Nil	Nil	1,48,000	4.48
9. Mr. Anil Kumar Goyal								
	At the beginning of the year	1,21,300	3.67					
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	Nil	Nil	NA	No Change	NA	NA	NA
	At the end of the year	Nil	Nil	Nil	Nil	Nil	1,21,300	3.67
10. Mr. Ajay Kumar Goel								
	At the beginning of the year	1,30,100	3.94					
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer / bonus/ sweatequityetc.)		Nil	NA	No Change	NA	NA	NA

	At the end of the year	1,30,100	Nil	Nil	Nil	Nil	1,30,100	3.94
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v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel*	Shareholding at the beginning of the year [As on 1st-April-2024]		Cumulative Shareholding during the Year (1st-April-2024 to 31st-March, 2025)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. Mr. Anand Kumar					
	At the beginning of the year	6,68,949	20.256	N.A	N.A
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): Purchase of Shares as on 31.03.2020	NA	NA	N.A	N.A
	At the end of the year	-	-	6,68,949	20.256
2. Mr. Arpit Goel					
	At the beginning of the year	3,43,501	10.401	N.A	N.A
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	N.A	N.A	N.A	N.A
	At the end of the year	-	-	3,43,501	10.401

V) INDEBTEDNESS-Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	89,16,493	11,88,65,754	-	12,77,82,247
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	89,16,493	11,88,65,754	-	12,77,82,247
Change in Indebtedness during the financial year				
* Addition	87,00,97,921	4,80,73,846	-	91,81,71,767
* Reduction	(86,43,78,077)	(3,25,33,162)	-	(89,69,11,239)
Net Change	57,19,844	1,55,40,684	-	2,12,60,528
Indebtedness at the end of the financial year				
i) Principal Amount	1,46,36,337	13,44,06,438	-	14,90,42,775
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,46,36,337	13,44,06,438	-	14,90,42,775

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl.No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Anand Kumar/ Mr. Amber Goel	
1	Gross salary	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission- as % of profit - others, specify...	Nil	
5	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil

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*Mr. Anand Kumar, Managing Director and Mr. Amber Goel, Whole-Time Director of the Company has not received any Remuneration during the year under review.

B. Remuneration to other directors

Sl.No..	Particulars of Remuneration	Name of Directors			Total Amount
			Ms. Shashi Yadav	Mrs. Manila Goel	
1	Independent Directors	-	Nil	Nil	Nil
	Fee for attending board committee meetings		Nil	Nil	Nil
	Commission		Nil	Nil	Nil
	Others, please specify		Nil	Nil	Nil
	Total (1)		Nil	Nil	Nil
2	Other Non-Executive Directors	Mr. Arpit Goel			
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil

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

Sl.No.	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1	Gross salary	5,04,000	5,52,000	10,56,000

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	5,04,000	5,52,000	10,56,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on Behalf of the Board of
AMS Polymers Limited
(Formerly, Sai Moh Auto Links Limited)

Sd/-
(Anand Kumar)
Managing Director
DIN: 01381489

Date: 01st September, 2025
Place: New Delhi

Performance Evaluation Policy

1. Introduction

The AMS Polymers Limited (Formerly Sai Moh Auto Links Limited) (“**The Company**”) conducts its operations as per the directions provided by the Board of Directors within the framework laid down by the Companies Act, 2013 (“**the Act**”), the Articles of Association, Listing Agreement with stock exchanges and Code of Conduct and policies formulated by the Company for its internal execution. The Company’s Board of Directors is dedicated to act in good faith; exercise their judgment on an informed basis, in the best interest of the company and its stakeholders.

The Act provides that the Nomination and Remuneration Committee shall formulate the criteria for evaluation of performance of Independent Directors and the Board. Such an evaluation procedure will provide a fine system of checks and balances on the performance of the directors and will ensure that they exercise their powers in a rational manner. The Act further casts an obligation on part of the board of directors for evaluating the performance of independent directors. All the directors on the board of a company, except the independent director whose performance is being evaluated, will assess the performance of the independent director. Accordingly, a report of performance evaluation of each independent director of the company would be prepared, which would determine whether to extend or continue the term of appointment of the concerned independent director or not.

As one of the most important functions of the Board of Directors is to oversee the functioning of Company’s top management, this Board Performance Evaluation process aims to ensure individual directors (“Directors”) and the Board of Directors of the Company (“Board”) as a whole work efficiently and effectively in achieving their functions. This policy aims at establishing a procedure for conducting periodical evaluation of its own performance and individual directors. Hence, it is important that every individual Board Member effectively contributes in the Board deliberations.

2. Role of Board and Independent Directors

In conformity with the requirement of the Act, the performance evaluation of all the Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The Independent Directors are duty bound to evaluate the performance of non – independent directors and Board as a whole. The independent directors of the Company shall meet at least once in a year to review the performance of the non-independent directors, performance of Chairperson of the Company and Board as a whole, taking into account the views of executive directors and non-executive directors.

3. Evaluation Criteria

The Board of Directors shall pay regards to the following parameters for the purpose of evaluating the performance of a particular director. In respect of each of the evaluation factors, various aspects have been provided to assist with the evaluation process in respect of performance of Board itself, and individual directors. Such evaluation factors may vary in accordance with their respective functions and duties. Evaluation of Independent Director shall be carried on by the entire Board in the same way as it is done for the Executive Directors of the Company except the Director being evaluated.

Appraisal of each Director of the Company shall be based on the criteria as mentioned herein below:

Rating Scale:

Performance	Rating
Excellent	4
Very Good	3
Good	2
Satisfactory	1
Not Satisfactory	0

Evaluation of Independent Directors

While evaluating the performance of Independent Directors following points needs to be Considered.

Name of the Director being assessed: _____

Sr. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Attendance and participations in the meetings		
2.	Raising of concerns to the Board		
3.	Safeguard of confidential information		
4.	Rendering independent, unbiased opinion and resolution of issues at meetings.		
5.	Initiative in terms of new ideas and planning for the Company.		
6.	Safeguarding interest of whistle-blowers under vigil		

	mechanism.		
7.	Timely inputs on the minutes of the meetings of the Board and Committee's, if any		
8.	Compliance with Article of Association, Companies Act, Listing Regulations & other laws applicable to the Company		
9.	Contribution to development of strategy and to risk management		
10.	Updatations with latest developments		
11	Communications with Board members, senior management and others		

Evaluation of Non Independent/ Executive Directors

While evaluating the performance of Non-Independent Directors/ Executive Directors following point's needs to be considered:

Name of the Director being assessed: _____

Sr. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Leadership initiative		
2.	Initiative in terms of new ideas and planning for the Company		
3.	Professional skills, problem solving and decision making		
4.	Compliance with policies of the Company, ethics, Code of Conduct etc.		
5.	Reporting of frauds, violations etc.		
6.	Motivating employees, providing assistance & directions		
7.	Attendance and presence in meeting of Board, Committee and General Meeting.		
8.	Safeguarding of interest of whistle blowers under vigil mechanism.		
9.	Timely inputs of the minutes of the meetings of the Board and Committee, if any.		
10.	Compliance with Article of Association, Companies Act, Listing Regulations & other laws applicable to the Company		
11.	Contribution to development of strategy and to risk management		
12.	Updatations with latest developments		
13.	Communications with Board members, senior management and others		

Evaluation of Board of Directors

While evaluating the Performance of the Board of Directors as a whole, following points needs to be considered:

Sr. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	The Board of Directors of the company is effective in decision making		
2.	The Board of Directors is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.		
3.	The Company's systems of control are effective for identifying material risks and reporting material violations of policies and law.		
4.	The Board reviews the organization's performance in carrying out the stated mission on a regular basis.		
5.	The Board of Directors is effective in providing necessary advice and suggestions to the company's management.		
6.	Is the board as a whole up to date with latest developments in the regulatory environment and the market?		
7.	The information provided to directors prior to Board meetings meets your expectations in terms of length and level of detail.		
8.	Board meetings are conducted in a manner that encourages open communication, meaningful participation, and timely resolution of issues.		
9.	The Board Chairman effectively and appropriately leads and facilitates the Board meetings and the policy and governance work of the board.		
10.	The Board appropriately considers internal audit reports,		

	management's responses, and steps towards improvement.		
11.	The Board oversees the role of the independent auditor from selection to termination and has an effective process to evaluate the independent auditor's qualifications and performance.		
12.	The Board considers the independent audit plan and provides recommendations.		

COMMITTEES OF BOARD

The Board has constituted the following committees:

1. Audit Committee;
2. Stakeholders Relationship Committee;
3. Nomination and Remuneration Committee;
4. Risk Management Committee

For evaluating the performance of each committee, the Board of Directors shall pay regards to the following aspects:

Sr. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Compliance with Article of Association, Companies Act, Listing Regulations & other laws applicable to the Company		
2.	Compliance with ethical standards & code of conduct of Company		
3.	Committee's accomplishments w.r.t. performance objectives		
4.	Redressal of complaints & grievances		
5.	Coordination with other committees and Board of Directors		
6.	Fulfillment of roles & responsibilities assigned to them		
7.	Adherence to Company's policies and internal procedures		

Evaluation of Key Management Personnel and Senior Executives

While evaluating the performance of Key Management Personnel and Senior Executives (other than Directors) following points shall be kept in mind:

Sr. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Abidance and behavior in accordance with ethical standards & code of conduct of Company.		
2.	Compliance with Article of Association, Companies Act, Listing Regulations & other laws. Applicable to the Company		
3.	Interpersonal and communication skills		
4.	Team work attributes		
5.	Safeguard of confidential information		
6.	Compliance with policies of the Company, ethics, code of conduct, etc.		
7.	Punctuality and other personality related aspects		

4. Review of the Policy

The Committee may amend the Policy, if required, to ascertain its appropriateness as per the needs of the Company.

5. Disclosure

Company will disclose details of its Board Performance Evaluation processes in its Board's report. The Board's report containing such statement shall indicate the manner in which formal evaluation has been made by the Board of its own performance and individual directors of the Company.

**For and on Behalf of the Board of
AMS Polymers Limited**

Sd/-
(Anand Kumar)
Chairman
DIN: 01381489

**Date: 01st September, 2025
Place: New Delhi**

NOMINATION & REMUNERATION POLICY

1. Introduction

Pursuant to Section 178 of the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of had constituted the Nomination and Remuneration Committee. The Company considers human resources as its invaluable assets. This policy on nomination and remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 read along with the applicable rules thereto and Listing Regulations, 2015, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

2. Objective and purpose of the policy

The objectives and purpose of this policy are:

- 2.1 To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees. This includes, reviewing and approving corporate goals and objectives relevant to the compensation of the Chief Executive Officer (“CEO”), evaluating the CEO's performance in light of those goals and objectives, and either as a committee or together with the other independent directors (as directed by the board), determine and approve the CEO's compensation level based on this evaluation; and making recommendations to the board with respect to non-CEO executive officer compensation, and incentive-compensation and equity-based plans that are subject to board approval;
- 2.2 The policy also addresses the following items: Committee member qualifications; Committee member appointment and removal; Committee structure and operations; and Committee reporting to the Board.
- 2.3 To formulate the criteria for evaluation of performance of all the Directors on the Board;
- 2.4 To devise a policy on Board diversity; and
- 2.5 To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

Definitions

- ‘Board’ means Board of Directors of the Company.
- ‘Directors’ means Directors of the Company.
- ‘Committee’ means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable SEBI listing Regulations, 2015 and/or any other Act/Regulations.
- ‘Company’ means AMS Polymers Limited (Formerly Sai Moh Auto Links Limited.)
- ‘Independent Director’ means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules.
- ‘Key Managerial Personnel (KMP)’ means-
 - (i) the Managing Director or the Chief Executive Officer or the manager and in their absence, a Whole-time Director;
 - (ii) the Company Secretary; and
 - (iii) the Chief Financial Officer

Senior Management means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and listing as may be amended from time to time shall have the meaning respectively assigned to them therein.

General

This Policy is divided in three parts: -

Part – A covers the matters to be dealt with and recommended by the Committee to the Board;

Part – B covers the appointment and nomination; and

Part – C covers remuneration and perquisites etc.

Part – A**Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee**

The following matters shall be dealt by the Committee: -

(a) Size and composition of the Board:

Periodically reviewing the size and composition of the Board to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company as a whole and ensure compliance of various provision of applicable laws and SEBI listing Regulations, 2015;

(b) Directors:

Formulate the criteria determining qualifications, positive attributes and independence of a director and recommending candidates to the Board, when circumstances warrant the appointment of a new Director, having regard to the range of skills, experience and expertise, on the Board and who will best complement the Board;

(c) Succession plans:

Establishing and reviewing Board and senior executive succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management;

(d) Evaluation of performance:

Make recommendations to the Board on appropriate performance criteria for the Directors.

Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company.

Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the options of the business, the industry and their legal responsibilities and duties.

(e) Remuneration framework and policies:

The Committee is responsible for reviewing and making recommendations to the Board on:

- (i) the remuneration of the Managing Director, Whole-time Directors and KMPs
- (ii) the total level of remuneration of Non-Executive Directors and for individual remuneration for Non-Executive Directors and the Chairman, including any additional fees payable for membership of Board committees;
- (iii) the remuneration policies for all employees including KMPs, senior management and other employees including base pay, incentive payments, equity awards, retirement rights and service contracts having regard to the need to
- (iv) attract and motivate talent to pursue the Company's long-term growth;
- (v) demonstrate a clear relationship between executive compensation and performance; and
- (vi) Be reasonable and fair, having regard to best governance practices and legal requirements.
- (vii) The Company's superannuation arrangements and compliance with relevant laws and regulations in relation to superannuation arrangements; and
- (viii) The Company's remuneration reporting in the financial statements.

PART – B**Policy for Appointment and Removal of Director, KMPs and Senior Management****I. Appointment criteria and qualifications**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or senior management level and recommend to the Board his / her appointment.
2. A person to be appointed as Director, KMP or senior management level should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth, complementary skills in relation to the other Board members.

4. The Company shall not appoint or continue the employment of any person as Managing Director / Executive Director who has attained the age of seventy years and shall not appoint Independent Director who is below age of 21 years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond Seventy years as the case may be.
5. A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a director in any company, with the permission of the Board of Directors of the Company.

II. *Term / Tenure*

1. **Managing Director / Whole-time Director**

The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. **Independent Director**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time (Executive) Director of a listed company.

III. *Retirement*

The Whole-time Directors, KMP and senior management personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Whole-time Directors, KMP and senior management personnel in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company with the approval of shareholders by passing a special resolution at the general meeting of the Company.

PART – C

Policy relating to the remuneration for Directors, KMPs and other employees

A. *General*

1. The remuneration / compensation / commission etc. to Directors will be determined by the Committee and recommended to the Board for approval.
2. The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of Chapter xiii of the Companies Act, 2013 read with schedule v, and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director.
4. Where any insurance is taken by the Company on behalf of its Managing Director, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

B. *Remuneration to KMPs and other employees*

The policy on remuneration for KMPs and other employees is as below:-

1. **Fixed pay**

The remuneration and reward structure for employees comprises two broad components - annual remuneration and long-

term rewards. The Committee would determine the remuneration of the Directors and formulate guidelines for remuneration payable to the employees.

These guidelines are as under:

a) Annual remuneration

Annual remuneration refers to the annual compensation payable to the employees of the Company. This comprises two parts - a fixed component, and a performance-linked variable component based on the extent of achievement of the individual's objectives and performance of the business unit. Employee is required to determine his/her key result areas for that particular defined role. The performance-linked variable pay will be directly linked to the performance on individual components of the performance and the overall performance of the business. An employee's variable pay would, therefore, be directly dependent on key performance measures that represent the best interests of shareholders.

The objective is to set the total remuneration at levels to attract, motivate, and retain high-caliber, and high potential personnel in a competitive global market. The total remuneration level is to be reset annually based on a comparison with the relevant peer group globally, established through independent compensation surveys, from time to time.

b) Long-term rewards

Long-term rewards may be granted to eligible key employees based on their contribution to the performance of the Company, relative position in the organization, and length of service under the supervision and approval of the Committee.

The grant, vesting and other scheme details would be formulated from time to time.

These long-term reward schemes are implemented to attract and retain key talent in the industry.

2. Minimum remuneration to Managing Director/ Chief Executive officer

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

C. Remuneration/ Setting Fees / Commission to Non-Executive / Independent Directors

1. Remuneration/ Setting Fees / Commission

The remuneration payable to each Non-Executive Director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013 and the rules made there under.

The remuneration to the Non-executive Directors (including Independent Directors) may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

Non-Executive Directors/ Independent Director shall be paid a Setting Fees / Commission as may be decided by the Board of Directors from time to time subject to the limits specified in Companies Act, 2013 and other applicable laws/ Regulations.

2. Stock options

The Independent Directors shall not be entitled to any stock option of the Company.

Policy review

This policy is framed based on the provisions of the Companies Act, 2013 and rules there under and the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification on the policy as recommended by the Committee would be given for approval of the Board of Directors.

**For and on Behalf of the Board of
AMS Polymers Limited**

**Date: 01st September, 2025
Place: New Delhi**

**Sd/-
(Anand Kumar)
Managing Director
DIN: 01381489**

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 transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship	Not Applicable
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship	M/s Annu Industries Private Limited
(b) Nature of contracts/arrangements/transactions	Sale/Purchase of Raw Material & Finished Goods
(c) Duration of the contracts / arrangements/transactions	01/04/2024 to 31/03/2025
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Mr. Anand Kumar, Managing Director & Promoter and Mr. Arpit Goel, Non-Executive Director & Promoter of the Company i.e. AMS Polymers Limited (formerly, Sai Moh Auto Links Limited) are the directors of M/s Annu Industries Private Limited. The company has transactions of Purchase Rs 101,89,28,630/- and Sale Rs 13,15,12,710/-
(e) Justification for entering into such contracts or arrangements or transactions	Sale/Purchase of Chemicals for day-to-day business.
(f) Date(s) of approval by the Board	26-04-2024
(g) Amount paid as advances, if any:	Nil
(h) Date on which the ordinary resolution was passed in general meeting as required under first proviso to section 188	30-09-2024

(a) Name(s) of the related party and nature of relationship	M/s Shreshtha Securities Private Limited
(b) Nature of contracts/arrangements/transactions	Unsecured Loans
(c) Duration of the contracts / arrangements/transactions	01/04/2024 to 31/03/2025
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Mr. Anand Kumar, Managing Director & Promoter and Mr. Arpit Goel, Non-Executive Director & Promoter of the Company i.e. AMS Polymers Limited (formerly, Sai Moh Auto Links Limited) are the directors of M/s Shreshtha Securities Private Limited. For the smooth functioning of the company as well as for funds requirements, the company had been requesting to infusing the funds. The funds received by the company are repayable on demand and/or as and when the company has surplus funds and interest free. During the year under review a sum of Rs. 3,91,00,734/- had been infused by Shreshtha Securities Private Limited. Rs. 2,98,89,500/- has been repaid and outstanding balance is Rs 3,84,08,643/- as on 31 st March, 2025
(e) Justification for entering into such contracts or arrangements or transactions	Funds required for Business.
(f) date(s) of approval by the Board	26-04-2024
(g) Amount paid as advances, if any:	Nil
(h) Date on which the ordinary resolution was passed in general meeting as required under first proviso to section 188	30-09-2024

**For and on Behalf of the Board of Directors of
AMS Polymers Limited
(Formerly, Sai Moh Auto Links Ltd)**

Sd/-

**Anand Kumar
Managing Director
DIN: 01381489**

Date **01st September, 2025**
Place: **New Delhi**

Annexure - 6**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2024-25 (Rs. In lacs)	% Increase in Remuneration in the Financial Year 2024-25	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Mr. Anand Kumar (DIN: 01381489) Managing Director	50	963.82	Net Profit for the financial year 2024-25 is 77.02 Lacs as compare to net profit of 63.61 Lacs for the financial year 2023-24.
2.	Mr. Arpit Goel (DIN: 06405912) Non-Executive Director	NIL	Not Applicable	Net Profit for the financial year 2024-25 is 77.02 Lacs as compare to net profit of 63.61 Lacs for the financial year 2023-24.
3.	Mrs. Manila Goel (DIN: 07974904) Non-Executive Independent Director	Not Applicable	Not Applicable	Net Profit for the financial year 2024-25 is 77.02 Lacs as compare to net profit of 63.61 Lacs for the financial year 2023-24.
4.	Ms. Shashi Yadav (DIN: 07743898) Non-Executive Independent Woman Director	Not Applicable	Not Applicable	Net Profit for the financial year 2024-25 is 77.02 Lacs as compare to net profit of 63.61 Lacs for the financial year 2023-24.
5.	Mr. Amber Goel (DIN: 08065459) Whole-Time Director (Appt w.e.f. 02.09.2024)	NIL	Not Applicable	Net Profit for the financial year 2024-25 is 77.02 Lacs as compare to net profit of 63.61 Lacs for the financial year 2023-24.
6.	Mr. Dilshad Ahmed Company Secretary (CS) (Appt w.e.f. 10.02.2025)	0.42	NIL	Net Profit for the financial year 2024-25 is 77.02 Lacs as compare to net profit of 63.61 Lacs for the financial year 2023-24.
7.	Mrs. Ritu Gupta Chief Financial Officer (Appt. w.e.f 15.06.2023)	5.52	6.97	Net Profit for the financial year 2024-25 is 77.02 Lacs as compare to net profit of 63.61 Lacs for the financial year 2023-24.

No sitting fee was paid to any of the Directors for attending Board Meeting/Committee Meetings during the financial year.

- ii. In the financial year, there was no increase in the median remuneration of employees;
- iii. There were 19 permanent employees on rolls of Company as on March 31, 2025
- iv. Relationship between average increase in remuneration and company performance – During the F.Y. 2024-25, there was no increase in remuneration. The company earned a net profit of Rs. 77.02 Lacs only for the financial year 2024-25, Further, there was no increase in median remuneration.
- v. The Key Parameters for any variable component of remuneration availed by the Directors – Please refer to the salient features of Remuneration Policy annexed and forming part of this Report.
- vi. Average percentage in increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was NIL.

- vii. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
- viii. It is hereby affirmed that the remuneration paid to KMP's is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- ix. None of the employees of the Company are related to any Director of the Company.

**For and on Behalf of the Board of
AMS Polymers Limited
(Formerly, Sai Moh Auto Links Limited)**

**Sd/-
(Anand Kumar)
Managing Director
DIN: 01381489**

**Date: 01st September, 2025
Place: New Delhi**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY AND ECONOMY OVERVIEW

Chemical Industry is one of the oldest industries in India, which contributes significantly towards industrial and economic growth of the nation. Since this industry has numerous forward and backward linkages, it is called the backbone of the industrial and agricultural development of the country and provides building blocks for many downstream industries.

Covering more than 80,000 commercial products, India's chemical industry is extremely diversified and can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilisers. India is the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7% to India's GDP. India's chemical sector, which was estimated to be worth around Rs. 21,50,750 crore (US\$ 250 billion) in 2024, is anticipated to grow to US\$ 300 billion by 2025 and Rs. 86,03,000 (US\$ 1 trillion) by 2040.

Globally, India is the fourth-largest producer of agrochemicals after the United States, Japan and China. India accounts for 16-18% of the world's production of dyestuffs and dye intermediates. Indian colourants industry has emerged as a key player with a global market share of ~15%. The country's chemicals industry is de-licensed, except for a few hazardous chemicals. India has traditionally been a world leader in generics and biosimilars and a major Indian vaccine manufacturer, contributing more than 50% of the global vaccine supply. India holds a strong position in exports and imports of chemicals at a global level and ranks 14th in exports and 8th in imports at the global level (excluding pharmaceuticals). From (April-February) FY25, India's dye exports (Dyes and Dye Intermediates) totaled Rs. 20,088 crore (US\$ 2.3 billion).

In March 2025, production levels of various chemicals were as follows:

- a. Soda Ash: 299.27 ('000 MT)
- b. Caustic Soda: 320.43 ('000 MT)
- c. Liquid Chlorine: 223.72 ('000 MT)
- d. Formaldehyde: 31.03 ('000 MT)
- e. Pesticides and Insecticides: 19.18 ('000 MT)

India's proximity to the Middle East, the world's source of petrochemicals feedstock, enables it to benefit on economies of scale

High potential for growth in chemical industry

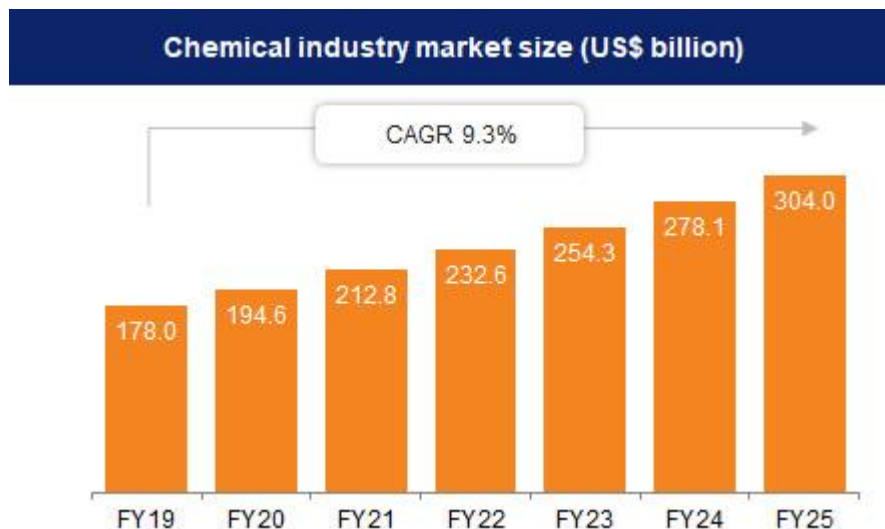
The global chemical industry grew modestly in 2024, driven by demand for energy transition materials and sustained demand from sectors like construction and electronics, though the housing market was a challenge. India's chemical sector saw strong growth, with its market size projected to grow from \$220 billion to \$300 billion by 2025, fueled by rising domestic consumption and government efforts to increase self-sufficiency. Key growth drivers for the Indian market included increased domestic demand from agriculture, pharmaceuticals, automotive, electronics, and construction sectors

India is the sixth largest chemical producing countries in the world and third largest producer in Asia. It is also among the top 3 basic chemical producing countries globally. The Chemicals and Petrochemicals market in the country is worth US\$ 178 billion and is expected to reach US\$ 300 billion by 2025. The industry employs around 2 million people in India. The Country ranks 14th in the global export of chemicals (excluding pharmaceutical products) with 2.5% contribution to global chemicals sales. Chemical manufacturing in India is mainly concentrated in Maharashtra and Gujarat. The Other major producing states are West Bengal and Tamil Nadu.

Markert Size

The global chemical industry grew modestly in 2024, driven by demand for energy transition materials and sustained demand from sectors like construction and electronics, though the housing market was a challenge. India's chemical sector saw strong growth, with its market size projected to grow from \$220 billion to \$300 billion by 2025, fueled by rising domestic

AMS POLYMERS LIMITED (Formerly, Sai Moh Auto Links Ltd) | 40TH ANNUAL REPORT
 consumption and government efforts to increase self-sufficiency. Key growth drivers for the Indian market included increased domestic demand from agriculture, pharmaceuticals, automotive, electronics, and construction sectors.



An investment of Rs. 8 lakh crore (US\$ 107.38 billion) is estimated in the Indian chemicals and petrochemicals sector by 2025. Specialty chemicals account for 20% of the global chemicals industry's US\$ 4 trillion, with India's market expected to increase at a CAGR of 12% to US\$ 64 billion by 2025.

This gain would be driven by a healthy demand growth (CAGR of 10-20%) in the export/end-user industries. The Department of Chemicals & Petrochemicals intends to bring PLI in the chemical & petrochemical sector and will redraft the Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) guidelines.

The global chemical industry grew modestly in 2024, driven by demand for energy transition materials and sustained demand from sectors like construction and electronics, though the housing market was a challenge. India's chemical sector saw strong growth, with its market size projected to grow from \$220 billion to \$300 billion by 2025, fueled by rising domestic consumption and government efforts to increase self-sufficiency. Key growth drivers for the Indian market included increased domestic demand from agriculture, pharmaceuticals, automotive, electronics, and construction sectors.

Growth of Chemical Industry

- Rise in demand from end-user industries such as food processing, personal care and home care is driving development of different segments in India's specialty chemicals market.
- Exports of Chemicals and allied Products reached Rs. 9,28,119 crore (US\$ 108.59 billion) during FY25.
- Chemicals and petrochemicals demand in India is expected to nearly triple and reach US\$ 1 trillion by 2040.
- India is the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7% to India's GDP.

The Indian chemical industry is experiencing robust growth and is projected to reach US\$300 billion by 2025 and US\$1 trillion by 2040, according to IBEF. This growth is driven by increased domestic consumption, rising exports, and investments in infrastructure like Petroleum, Chemical, and Petrochemical Investment Regions (PCPIRs). The industry is also benefiting from government initiatives and a focus on specialty chemicals and agrochemicals.

Investment and recent Developments

A few recent developments/investments in the Indian chemical sector are as follows:

- In FY25 exports of organic chemicals stood at Rs. 67,162 crore (US\$ 7.8 billion) & inorganic stood at Rs. 19,426 crore (US\$ 2.27 billion).
- Imports of organic chemicals were Rs. 1,28,470 crore (US\$ 15.03 billion) and inorganic chemicals Rs. 51,034 crore (US\$ 5.97 billion) from FY25 (April–February).

- In FY25 (April–February), Imports of castor oil, essential oil, and cosmetics and toiletries stood at Rs. 21,981 crore (US\$ 2.57 billion).
- In FY25 (April–February), the export of agrochemicals was Rs. 32838 crore (US\$ 3.8 billion), dyes were Rs. 18,778 crore (US\$ 2.2 billion) and the other dye intermediates were Rs. 1,179 crore (US\$ 138 million).
- The import of agrochemicals was Rs. 12,624 crore (US\$ 1.48 billion), dyes were Rs. 2,526 crore (US\$ 295.5 million) and the other dye intermediates were Rs. 10,498 crore (US\$ 1.23 million) during FY25 (April–February).
- After three years of discussions, the UK and India have finalized a landmark Free Trade Agreement (FTA). The agreement removes tariffs on 99% of Indian exports and reduces duties on 90% of UK exports to India, with the chemical industry standing out as one of the major winners.
- FDI inflows in the chemicals sector (other than fertilizers) reached Rs. 1,42,647 crore (US\$ 23.2 billion) in FY25.
- An investment of Rs. 8 lakh crore (US\$ 107.38 billion) is estimated in the Indian chemicals and petrochemicals sector by 2025.

Government Initiatives

The government has started various initiatives such as mandating BIS-like certification for imported chemicals to prevent dumping of cheap and substandard chemicals into the country.

The Indian government recognizes the chemical industry as a key growth element and is forecast to increase share of the chemical sector to ~25% of the GDP in the manufacturing sector by 2025.

- Under the Union Budget 2025-26 the government allocated Rs. 1,61,965 crore (US\$ 18.7 billion) to the Ministry of Chemicals and Fertilizers.
- In February 2025, the government has implemented enhanced quality compliance requirements via Quality Control Orders (QCOs) for more than 150 products across various sectors, including household appliances and industrial materials. This initiative, overseen by the Bureau of Indian Standards (BIS), aims to enforce stricter safety and performance standards.
- In April 2023, the Cabinet approved the National Medical Devices Policy, 2023.
- The Department of Chemicals & Petrochemicals intends to bring PLI in the chemical & petrochemical sector and will redraft the Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) guidelines.
- PLI schemes have been introduced to promote Bulk Drug Parks, with a budget of Rs. 1,629 crore (US\$ 213.81 million).
- The Government of India is considering launching a production-linked incentive (PLI) scheme in the chemical sector to boost domestic manufacturing and exports.
- A 2034 vision for the chemicals and petrochemicals sector has been set up by the government to explore opportunities to improve domestic production, reduce imports and attract investments in the sector. The government plans to implement a production-link incentive system with 10-20% output incentives for the agrochemical sector; to create an end-to-end manufacturing ecosystem through the growth of clusters.
- 100% FDI is allowed under the automatic route in the chemicals sector with a few exceptions that include hazardous chemicals. FDI inflows in the chemicals sector (other than fertilizers) reached Rs. 1,39,776 crore (US\$ 22.8 billion) between April 2000-September 2024.
- The government has proposed several incentives for setting up a sourcing or manufacturing platform within an Indian SEZ:
- Effective April 1, 2020, 100% Income Tax exemption on export income for SEZ units for the first five years, 50% for the next five years thereafter and 50% of the ploughed back export profit for the next five years.
- Single window clearance for central and state-level approvals.
- Duty-free import/domestic procurement of goods for development, operation and maintenance of SEZ units.

Road Ahead

Despite the pandemic situation, the Indian chemical industry has numerous opportunities considering the supply chain disruption in China and the trade conflict between the US, Europe and China. Anti-pollution measures in China will also create opportunities for the Indian chemical industry in specific segments.

Additional support, in terms of fiscal incentives, such as tax breaks and special incentives through PCPIRs or SEZs to encourage downstream units will enhance production and development of the industry. The dedicated integrated manufacturing hubs under the Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIR) policy to attract an investment of Rs. 20 lakh crore (US\$ 276.46 billion) by 2035.

To bring about structural changes in the working of the domestic chemical industry, future investments should not only focus on the transportation of fuels such as petrol and diesel but also on crude-to-chemicals complexes or refineries set up to cater to the production of chemicals.

SWOT ANALYSIS

Strength/Potentials

Weakness/Problems

Investment Incentive Policy	Less used of technical niche
Educational Supply	Inability of Production diversification
Industrial development strength	Improper productivity improvement tools implementation
Strong Local Market potential	Relatively small scale by international standards
Guiding national policies and strategies	Insufficient hazardous waste processing facilities
Young and talented workforce upcoming	Insufficiency of awareness on R&D
Availability of precious raw materials	Insufficiency of chemical consuming industrial sectors

Opportunities/promises

Threats/Pressures

Human Resource availability	High Chemical Producing companies competition
Government focus on investment policies	Insufficiency of raw matter inputs
Innovation and Collaboration	Environmental impact- analysis
Increasing Demand for New Products	Insufficiency of financial aids and corpus

RISK & CONCERNS

The Company's success largely depends upon the quality and competence of its management team and key personnel. Attracting and retaining talented professionals is therefore a key element of the company's strategy. The resignation or loss of key management personnel may have an adverse impact on the Company's business, its future financial performance and the result of its operations.

The risks and concerns for India's chemical industry include environmental pollution (air, water, soil, and greenhouse gases), safety hazards leading to accidents, regulatory complexities and enforcement gaps, dependency on imported raw materials and resulting supply chain disruptions, an infrastructure deficit hindering logistics and operations, a shortage of skilled labor, intense market competition, and increasing pressure to adopt sustainable practices and ESG standards.

INTERNAL CONTROL SYSTEM

The Company has adequate internal audit and control systems. Internal auditors comprising of professional firm of Chartered Accountants has been entrusted with the job to regular conduct the internal audit and report to the management the lapses, if any. Both internal auditors and statutory auditors independently evaluate the adequacy of internal control system. Based on the audit observations and suggestions, follow up, remedial measures are being taken including review thereof. The Audit Committee of Directors in its periodical meetings, review the adequacy of internal control systems and procedures and suggests areas of improvements.

The organization is well structured and the policy guidelines are well documented with pre-defined authority. The Company has also implemented suitable controls to ensure that all resources are utilized optimally, financial transactions are reported with accuracy and there is strict adherence to applicable laws and regulations. The Company has put in place adequate systems to ensure that assets are safeguarded against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported.

The Audit Committee of Directors in its periodical meetings reviews the adequacy of internal control systems and procedures and suggests areas of improvements. Needless to mention, that ensuring maintenance of proper accounting records, safeguarding assets against loss and misappropriation, compliance of applicable laws, rules and regulations and providing reasonable assurance against fraud and errors will continue to remain central point of the entire control system.

HUMAN RESOURCES

Human resource is considered as key to the future growth strategy of the Company and looks upon to focus its efforts to further align human resource policies and processes to meet its business needs. The Company aims to develop the potential of every individual associated with the Company as a part of its business goal. Respecting the experienced and mentoring the young talent has been the bedrock for the Company's growth.

Human resources are the principal drivers of change. They push the levers that take futuristic businesses to the next level of excellence and achievement.

CAUTIONARY STATEMENT

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify "Forward Looking Statements". The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied. Important factors that could make the difference to the Company's operations include cyclical demand and pricing in the

Company's principal markets, changes in Government Regulations, tax regimes, economic developments within India and other incidental factors.

**For and on Behalf of the Board of
AMS Polymers Limited
(Formerly, Sai Moh Auto Links Limited)**

**Sd/-
(Anand Kumar)
Managing Director
DIN: 01381489**

**Date: 01st September, 2025
Place: New Delhi**

REPORT ON CORPORATE GOVERNANCE

In accordance with Regulation 15 of the SEBI Listing Regulations, 2015 and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes is as follows:

At AMS Polymers Limited (formerly, Sai Moh Auto Links Limited)), Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders are playing very important role in our success, and we remain committed to maximizing stakeholder value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the nine core values of Honesty, Integrity, Respect, Fairness, Purposefulness, Trust, Responsibility, Citizenship and Courage.

The corporate governance is an important tool for the protection of shareholder and maximization of their long-term values. The objective of Corporate Governance is to achieve excellence in business thereby increasing stakeholders' worth in the long term which can be achieved keeping the interest of stakeholders' and comply with all rules, regulations and laws. The principal characteristics of Corporate Governance are Transparency, Independence, Accountability, Responsibility, Fairness, and Social Responsibility along with efficient performance and respecting interests of the stakeholders and the society as a whole.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on corporate governance is been founded on the fundamental ideologies of the group viz., Trust, Value and Service. Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. On adopting corporate governance, the Company shall make a constant endeavor to achieve excellence in Corporate Governance on continuing basis by following the principles of transparency, accountability and integrity in functioning, so as to constantly striving to enhance value for all stakeholders and the society in general. As a good corporate citizen, the Company will maintain sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long-term success. We are making continuous efforts to adopt the best practices in corporate governance and we believe that the practices we are putting into place for the company shall go beyond adherence to regulatory framework.

APPLICABILITY

Your Company complies with the various provisions of the SEBI (LODR) Regulations, 2015 diligently. However, since the paid-up capital of the Company is much beyond less than the limits prescribed under Regulation 15 of the SEBI (LODR) Regulations, 2015, the provisions of Regulation 15 of the SEBI Listing Regulations, 2015 and other Regulations related to Corporate Governance **are not applicable** to the Company.

BOARD OF DIRECTORS

The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefited by the experience and skills of the Board of Directors.

The Board of Directors consists of five members, comprising of one Managing Director, one Non-Executive Promoter Director, one Whole-Time Director and two Non-Executive women Independent Directors. The Board's composition meets the stipulated requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors hold Directorship in more than ten public limited companies or act as an Independent Director in more than seven Listed Companies, none of the directors acts as a member of more than ten or Chairman of more than five Committees as on 31st March, 2025 across all public limited companies in which they are Directors.

BOARD MEETINGS

The Board of Directors formulates the business policies of the company, reviews the performance and decides on the main issues concerning the company. During the year under review Eight (8) meetings of the Board of Directors were held during the year on 26.04.2024, 28.05.2024, 05.08.2024, 02.09.2024, 12.11.2024, 29.11.2024, 10.02.2025, 13.02.2025.

One separate meeting of Independent Directors of the Company was held on 26.03.2025.

Details of attendance of each Director at various meetings of the Company as on 31st March, 2025 are as follows:

Name (as on 31 st March, 2025)	Category and Designation (as on 31 st March, 2025)	No. of Board Meeting (F.Y 2024-2025)		Whether attended last AGM Yes/No	No. of Committees Chairmanship/Membership of Board Committees* (including this listed entity)		Number of Directorships Held in public companies	No. of Shares and convertible instruments held by Executive/ Non-Executive Directors
		Held	Attended		Chairman	Members		
Mr. Anand Kumar	Executive and Managing Director	8	8	Yes	0	2	1	6,68,949
Mr. Arpit Goel	Non-Executive and Non-Independent Director	8	8	Yes	0	1	1	3,43,501
Mrs. Manila Goel	Non-Executive and Independent Women Director	8	8	Yes	3	3	1	Nil
Ms. Shashi Yadav	Non-Executive and Independent Women Director	8	8	Yes	0	3	1	Nil
Mr. Amber Goel	Executive and Whole-Time Director	4	4	No	0	0	1	Nil

* As per the requirements of Regulations 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship and Membership of the Audit Committee and Stakeholders' Relationship Committees in other Public Limited Companies is mentioned only.

The Board of Directors has complete access to any information within the Company. At the Board Meetings, Directors are provided with all the relevant information on important matters, working of the Company as well as related details that require deliberations by the members of the Board.

OUTSIDE DIRECTORSHIPS/COMMITTEE POSITIONS OF DIRECTORS AS ON MARCH 31, 2025

Name of the Directors	In Listed Companies	Name of the Listed Entity and category	In unlisted Public Limited companies	As Chairman/Member of Board Committees
Mr. Anand Kumar	0	N. A	0	N. A
Mr. Arpit Goel	0	N. A	0	N. A
Mrs. Manila Goel	0	N. A	0	N. A
Ms. Shashi Yadav	0	N. A	0	N. A
Mr. Amber Goel	0	N. A	0	N. A

a) Private Limited companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 are excluded for the above purpose.

b) None of the directors is a member in neither more than 10 Committees, nor a chairman in more than 5 Committees across all the companies in which he is a director.

Relationship between Directors

Mr. Anand Kumar, Executive and Managing Director, Mr. Arpit Goel, Non-Executive and Non-Independent Director and Mr. Amber Goel, Executive and Whole-Time Director are related to each other. Mr. Arpit Goel and Mr. Amber Goel are son of Mr. Anand Kumar. Except Mr. Anand Kumar, Mr. Arpit Goel and Mr. Amber Goel none of the Directors are related to each other.

Induction and Familiarization Programme for Independent Directors

On appointment, the concerned Directors are issued a letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a familiarization programme. The programme aims to familiarize the Directors with their role, rights and responsibilities, nature of business model of the Company, etc.

The Details of the familiarization programme held for the Independent Directors are available on the Company's website.

The following is the list of core skills/expertise/competencies identified by the Board of Directors:

- Knowledge of Companies policies and culture including the knowledge of industry in which the Company operates
- Business Strategy, Corporate Governance, Administration, Decision Making
- Financial and Management Skills
- Technical Skills and Specialized Knowledge in relation to Company's business

Certificate from Practicing Company Secretary

The company has obtained a certificate from M/s Kundan Agrawal & Associates, Practicing Company Secretary confirming that none of the Directors on the Board of the Company has been debarred or disqualified by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such Statutory Authority from being appointed or continuing as Directors of Companies.

Independent Directors

The tenure of Independent Directors is in accordance with the Companies Act, 2013 and Listing Regulations.

In the opinion of the Board, and as per the confirmation received from the Independent Directors, the Independent Directors fulfill the conditions specified in the Listing regulations and that of Companies Act, 2013 and are independent of the management.

Independent Directors' Meeting

In compliance with Section 149(8) of the Companies Act, 2013, read along with Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, one separate meeting of Independent Directors of the Company was held on 26.03.2025. The meeting was conducted in an informal manner without the presence of Managing Director, the Non-Executive Non-Independent Director or any other Management Personnel.

During the year under review, the Independent Directors met inter alia, to:

1. Review the performance of non-independent directors and the Board as a whole.
2. Review the performance of the Chairman of the company, taking into account the views of executive directors and non-executive directors.
3. Assess 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.

All the Independent Directors were present at the meeting.

Performance Evaluation

In compliance with the provisions of the Companies Act, 2013 and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted a formal mechanism for evaluation of its performances as well as that of its committees and Individual Directors, including the Chairman of the Board. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and other criteria as set out in Performance Evaluation Policy.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors. The Performance evaluation of all the Directors individually was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

Information supplied to the Board

The Board has complete access to all information with the Company, which inter alia includes: -

- Quarterly results and results of operations of the company.
- Financing Plans of the Company
- Minutes of the meeting of the Board of Directors, Committee Meetings, etc.
- Details of any agreement entered into by the Company
- Compliance or non-compliance of any regulatory or statutory nature or listing requirements and investor grievances, if any

The information pertaining to mandatory items as specified in the listing Regulations, Companies Act, 2013 and other applicable Laws, along with other business issues, is regularly provided to the Board, as part of the agenda papers.

COMMITTEES OF THE BOARD

Your Company has various Committees which have been constituted/re-constituted by the Board of Directors as a part of good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and Statutes. The details of various Committees constituted by the Board are as follows:

- * Audit Committee
- * Stakeholders Relationship Committee
- * Nomination and Remuneration Committee

I. Audit Committee

The role and terms of reference of the Audit Committee are in accordance with Regulation 18 and Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. This, inter alia, includes the overview of Company's financial reporting process, review of quarterly, half yearly and annual financial statements, review of internal control and internal audit systems, engage consultants who can analyze/review the internal practices and give a report thereon to the audit committee from time to time in respect of Company's Financial Reporting and controls thereto, recommendation for appointment, remuneration and terms of appointment of auditors of the company, review and monitor the auditors' independence, approval of any subsequent modification of transactions with the related parties, scrutiny of inter corporate loans and investments, etc.

During the year under review, Four Audit Committee meetings were held during the year on 26.04.2024, 28.05.2024, 05.08.2024, 12.11.2024 and 13.02.2025. The Committee is headed by a Non-Executive Independent Director. The Chairman of the Audit Committee was present at the last AGM held on 29.09.2024.

Details of attendance of each member of the Audit Committee are as under:

Name of the Director	Category (as on 31 st March, 2025)	Number of meetings during the financial year 2024-25	
		Held	Attended
Ms. Manila Goel	Chairperson, Non-Executive, Independent Director	5	5
Mr. Anand Kumar	Member, Executive and Managing Director	5	5
Ms. Shashi Yadav	Member, Non-Executive, Independent Director	5	5

The Company Secretary of the Company also acts as the Secretary of the Audit Committee.

The role of the audit committee shall include the following:

- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;

- (g) Modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 - (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
 - (9) Scrutiny of inter-corporate loans and investments;
 - (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - (11) Evaluation of internal financial controls and risk management systems;
 - (12) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 - (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (14) Discussion with internal auditors of any significant findings and follow up there on;
 - (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (18) To review the functioning of the whistle blower mechanism;
 - (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- The audit committee shall mandatorily review the following information:
- (1) Management discussion and analysis of financial condition and results of operations;
 - (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - (3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (4) Internal audit reports relating to internal control weaknesses; and
 - (5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - (6) Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

II. Nomination and Remuneration Committee

The constitution and terms of reference of the Committee are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 and Part D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The broad terms of reference of the Nomination and Remuneration Committee (NRC), inter alia, are as follows:

- a. Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of directors, key managerial personnel and other employees.
- b. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- c. Devising a policy on diversity of board of directors.
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal
- e. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Two meeting of Nomination and Remuneration Committee were held on 02.09.2024 and 10.02.2025

The Composition of the Nomination and Remuneration Committee (NRC) as on March 31, 2025 and the attendance of each member at the Nomination and Remuneration Committee Meetings held during the year are as given below:

Name of Members*	Status	Number of meetings during the financial year 2024-25	
		Held	Attended
Mrs. Manila Goel	Chairperson, Non-Executive, Independent Director	2	2
Mr. Arpit Goel	Member, Non-Executive and Non Independent Director	2	2
Ms. Shashi Yadav	Member, Non-Executive, Independent Director	2	2

Performance Evaluation

The Nomination and Remuneration Committee had laid down the criteria for performance evaluation of Independent Directors and other Directors, Board of Directors and Committees of the Board of Directors. The assessment was carried on the basis of following criteria:

1. Valuable Input Provided;
2. Dedication and Commitment;
3. Industry Knowledge;
4. Raising of Concern;
5. Compliances under Companies Act;
6. Contribution to development of strategy and to risk management.
7. Updatations with the latest developments.
8. Communication with other Board members, senior management and others.

Remuneration of Directors

During the year under review, Except Mr. Arpit Goel none of the Non-Executive Directors has entered into pecuniary relationship or transaction with the Company.

The detailed criteria for making remuneration to Non- Executive Director is mentioned in the Nomination and Remuneration Policy of the Company and is displayed at the website of the Company at www.amspolymers.com.

At present, none of the Non- Executive Directors is drawing any remuneration from the Company.

Mr. Anand Kumar, Executive and Managing Director of the Company holds 6,68,949 equity shares of the Company and Mr. Arpit Goel, Non-Executive and Non independent Director holds 3,43,501 equity shares of the company as on 31st March,2025. Apart from Mr. Anand Kumar and Mr. Arpit Goel, none of the Non-Executive Directors hold any equity shares of the Company.

During the financial year 2024-25, no Stock Options were granted to any of the Directors. Further, none of the Non-Executive Directors is getting remuneration from the Company.

III. Stakeholders' Relationship Committee:

In Compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Board has formed an "Stakeholders' Relationship Committee". Stakeholders' Relationship Committee reviews the redressal of grievances of stakeholders pertaining to the requests/complaints of the shareholders related to transfer/transmission of shares, Dematerialization/ Rematerialisation of shares, non-receipt of annual reports, non-receipt of dividend, recording the change of address and to deal with all related matters. The Minutes of the Committee are circulated to the Board of Directors.

The role of the committee shall inter-alia include the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The committee met four (4) times during the year i.e. as on 09.04.2024, 08.07.2024, 10.10.2024 and 20.01.2025.

The Composition of the Committee as on 31st March, 2025 and details of attendance of the Committee members at the meetings are as follows:

Name of Members	Status	Number of meetings during the financial year 2024-25	
		Held	Attended
Mrs. Manila Goel	Chairperson, Non-Executive, Independent Director	4	4
Mr. Anand Kumar	Member, Executive and Managing Director	4	4
Ms. Shashi Yadav	Member, Non-Executive, Independent Director	4	4

Details of Investor complaints received and redressed during the Financial Year 2024-25 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
NIL	NIL	NIL	NIL

CODE OF CONDUCT

The Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review.

ANNUAL GENERAL MEETINGS

The details of last three Annual General Meetings are as follows:

Year	Date	Venue	Time
2022	30.09.2022	C-582, Saraswati Vihar, Pitampura, Delhi-110034	10.00 A.M
2023	29.09.2023	C-582, Saraswati Vihar, Pitampura, Delhi-110034	10.00 A.M
2024	30.09.2024	C-582, Saraswati Vihar, Pitampura, Delhi-110034	10.00 A.M

Special Resolutions passed during the Annual General Meetings & Postal Ballot in last 3 Financial Years:

The following special resolutions have been passed by the shareholders of the company in the previous three Annual General Meetings and through Postal Ballot:

S.No.	Particulars of Special Resolution Passed	AGM Details
1	a. Empowering the Board to borrow money upto a limit of Rs. 20,00,00,000/- (Rupees Twenty Crores) u/s180(1)(c) and in this regard, to consider and, if thought fit, to pass, with or without modification(s) b. To Re-appoint Mr. Anand Kumar as Managing Director of the Company and in this regard, to consider and, if thought fit, to pass, with or without modification(s)	37 th AGM held on 30.09.2022
2	Empowering the Board to borrow money upto a limit of Rs. 20,00,00,000/- (Rupees Twenty Crores) u/s180(1)(c) and in this regard, to consider and, if thought fit, to pass, with or without modification(s)	38 th AGM held on 29.09.2023

3	<p>a. Empowering the Board to borrow money upto a limit of Rs. 20,00,00,000/- (Rupees Twenty Crores) u/s180(1)(c) and in this regard, to consider and, if thought fit, to pass, with or without modification(s).</p> <p>b. Appointment of Mr. Amber Goel (DIN:08065459) Additional Director as Director of the Company and in this regard, to consider and, if thought fit, to pass, with or without modification(s).</p> <p>c. Appointment of Mr. Amber Goel (DIN:08065459) as Whole Time Director of the Company and in this regard, to consider and, if thought fit, to pass, with or without modification(s).</p> <p>d. Re-appointment of Ms. Manila Goel (DIN: 08569356) as Independent Director of the Company and in this regard, to consider and, if thought fit, to pass, with or without modification(s).</p>	39 th AGM held on 30.09.2024
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Postal Ballot

During the year under review, no resolution was passed through Postal Ballot.

Means of Communication

The quarterly audited/un-audited financial results are sent to BSE, i.e., where the Company's shares are listed immediately after the conclusion of the Board Meetings.

The Company regularly publishes its Audited/Unaudited Financial Results, Notices of Board Meeting, E voting Notice and other Communications in the following Newspapers:

- For English Edition- Financial Express.
- For Hindi Edition- Jansatta.

At the Company's website www.amspolymers.com information for shareholders is available. The Company's website displays the information as stipulated under Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 such as Quarterly/Annual Financial Results, Annual Reports, Quarterly Corporate Governance Report, Shareholding Pattern, Policies, Investors' Contact details etc.

In addition, the Company makes use of this website for publishing official news release, if any.

General Shareholders' Information

Details of 40th Annual General Meeting of the Company

Day & Date	Saturday, 27 th September, 2025
Time	09:30 A.M.
Venue	C-582, Saraswati Vihar, Pitampura, Delhi-110034

Tentative Calendar for the financial year ending 31st March, 2025

Financial Reporting for the	Tentative time frame
First quarter ended 30th June, 2024	First fortnight of August, 2024
Second quarter ending 30th September, 2024	First fortnight of November, 2024
Third quarter ending 31st December, 2024	First fortnight of February, 2024
Fourth quarter ending 31st March, 2025	By the end of May, 2025

Date of Book Closure

From 21st September, 2025 to 27th September, 2025 (both days Inclusive) for the purpose of 40th Annual General Meeting.

Listing on Stock Exchanges**Name and Address of the Stock Exchanges**

The Bombay Stock Exchange Ltd (BSE)
1st Floor, P.J. Towers,
Dalal Street,
Mumbai-400001

Stock Code

Scrip Code – 540066

Ahmedabad Stock Exchange Limited (ASE)

1st Floor, Kamdhenu Complex,
Opp. Sahajanand College
Panjara Pole
Ahmedabad – 380015

Listing Fees

The Company has paid the Listing Fees of the Bombay Stock Exchange (BSE) for the Financial Year 2024-25.

CIN Number: L34300DL1985PLC020510

ISIN No. INE345U01019

The Company's Demat International Security Identification Number (ISIN) for its equity shares in NSDL and CDSL is INE345U01019

Name and Address of the Registrar and Share Transfer Agent (RTA):**MAS Services Ltd.**

T-34, 2nd Floor,
Okhla Industrial Area
Phase -II, New Delhi-110020.
Ph. No.:011-26387281-83
Fax No.:011-26387384
Contact Person Details: Mr. Sharwan Mangla
Email Id: mas_serv@yahoo.com

Share Transfer System

The Company's equity shares which are in dematerialized form are transferable through the dematerialized system and Equity Shares in physical form are processed by Registrar and Share Transfer Agent, M/s. MAS Services Limited and approved by the Stakeholder's Relationship Committee of the Board.

Reconciliation of Share Capital Audit Report

A practicing Company Secretary carried out reconciliation of share capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit report confirms that the total issued/ paid up capital is in consonance with the total number of shares in physical form and the total number of dematerialized shares held with the depositories.

Distribution of Shareholding as on 31st March, 2025:

Nominal Value of Each Share: Rs. 10/-

Share or Debenture holding Nominal Value (Rs.)	Number of Shareholders	% to Total Numbers	Number of Shares	Shareholding Amount (Rs.)	% to Total Amount
1	2	3	4	5	6
Up To 5,000	85	72.03	7727	77270	0.23
5001 To 10,000	1	0.85	1000	10000	0.030
10001 To 20,000	3	2.54	6000	60000	0.182

20001 To 30,000	0	0.000	0	0	0.000
30001 To 40,000	0	0.000	0	0	0.000
40001 To 50,000	3	2.54	14686	146860	0.445
50001 To 1,00,000	6	5.09	44164	441640	1.337
1,00,000 and Above	20	16.95	3228923	32289230	97.772
Total	118	100.000	3302500	33025000	100.000

Dematerialisation of Shares and Liquidity

The Company shares are traded in dematerialized form and have to be delivered in the dematerialized form to all Stock Exchanges. To enable shareholders an easy access to the de-mat system, the Company has executed agreements with both existing Depositories Namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). M/s. MAS Services Ltd. is the Registrar and Transfer Agent of the Company for the purposes of electronic connectivity for effective dematerialization of shares. As of 31st March, 2025 shares comprising approximately 67.09 % of the Company's Issued Equity Share Capital have been dematerialized. The issued Share Capital of the company as on 31st March, 2025 is Rs. 4,25,04,000/- and the paid-up Equity Share Capital of the Company as on 31st March, 2025 is Rs. 3,30,25,000/-.

Status of Dematerialized Shares as on 31st March, 2025

Shares Held through	No. of Shares	Percentage of Total Issued Capital
NSDL	750941	17.67
CDSL	1464559	34.46
Physical	1087000	25.57
Total	3302500	77.70

Shareholding Pattern of the Company as on 31st March, 2025

Category	No. of Shares held	% of share holding
A. Promoters' holding		
Promoters		
Indian Promoters	10,12,450	30.66
Body Corporate	Nil	Nil
Foreign Promoters	Nil	Nil
2. Persons Acting in Concert	Nil	Nil
Sub-total (A)	10,12,450	30.66
B. Non-Promoters' holding		
3. Institutional Investors		
a. Mutual Funds & UTI	Nil	Nil
b. Banks, Financial Institutions, Insurance Companies (Central/State Government Institutions/Non-government Institutions)	Nil	Nil
c. FII's	Nil	Nil
Sub-total	Nil	Nil
4. Non Institutional Investors	Nil	Nil
a. Bodies Corporate	27,079	0.82
b. individuals		
-Individual shareholders holding nominal share capital up to Rs. 2 Lakhs	77,198	2.34
-Individual shareholders holding nominal share capital up in excess of Rs. 2 Lakhs	21,85,773	66.19
c. Any Other		
NRI	Nil	Nil
Hindu Undivided Family	Nil	Nil

NBFCs	Nil	Nil
Clearing Members		
Sub-total (B)	2,290,050	69.34
Grand Total (A)+(B)	33,02,500	100.00

ADRs/GDRs/Warrant

The Company has not issued any ADRs/GDRs/Warrants or any other convertible instruments.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company is not involved into any activities relating to commodities price risks and hedging thereof.

Brief profile of the Directors liable to retire by rotation and others

Brief profile of the Directors who is proposed to be re-appointed is furnished in the Directors Report forming part of this Annual Report.

Address for Correspondence

AMS Polymers Limited (formerly, Sai Moh Auto Links Limited)
C-582, Saraswati Vihar, Pitampura, Delhi-110034
Phone : 011-27017987, Fax : 011-27017987
Email: polymersams@gmail.com, Website: www.amspolymers.com

Investor's Correspondence may be addressed to

The shareholders desiring to communicate with the Company on any matter relating to their shares of the Company may either visit in person or write quoting their Folio Number at the following address:

The Company Secretary,
AMS Polymers Limited (Formerly, Sai Moh Auto Links Limited)
C-582, Saraswati Vihar, Pitampura, Delhi-110034
Phone : 011-27017987, Fax : 011-27017987
Email: polymersams@gmail.com, Website: www.amspolymers.com

SEBI Complaints Redress System (SCORES)

SCORES, i.e., a SEBI Complaints Redress System is a centralized web based complaints redress system which serves as a centralized database of all Complaints received enables uploading of Action Taken Reports (ATR's) by the concerned Companies & online viewing by the investors of actions taken on the Complaint & its current status. Your Company is registered with SEBI under the SCORES system.

Prohibition of Insider Trading

In compliance with SEBI's Regulations on Prevention of Insider Trading, the Company has formulated a Code of Conduct for prohibition and prevention of Insider Trading for all the Directors, Officers and the designated employees of the Company. The Code lays down the Guidelines and procedures to be followed and disclosures to be made while dealing with equity shares of the Company.

CEO/CFO Certification

The Managing Director and Chief Financial Officer of the Company has issued certificate pursuant to Regulation 17(8) read with Part B of Schedule II of the Listing Regulations certifying that the financial statements and the cash flow statement do not contain any untrue statements and these statements represent a true and fair view of the Company's affairs. The same is annexed to this Report as per **Annexure-7**.

Disclosures

- (i) There were no transactions of the material nature with the related parties during the year that may have potential conflict with the interests of the Company at large. The policy on related party transaction is available in the website of the Company
- (ii) BSE has imposed fine of Rs. 35400/- under regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) for the late submission of Standalone Impact of Audit Qualification report for the financial year 2024-25.

- (iii) The Company has formulated a Whistle Blower Policy to establish a Vigil Mechanism for directors and employees of the Company. The Whistle Blower Policy/Vigil Mechanism policy is available in the website of the Company. Further, no employee has been denied access to the Audit Committee.
- (iv) The Company has complied with all the mandatory requirements of Corporate Governance of the Listing Regulations as are applicable to the Company. The Company also endeavors to follow non-mandatory requirements.
- (v) The Company is not involved into activities relating to commodity price risks and hedging thereof.

Non- Mandatory requirements of Regulation 27(1) and Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. The Company has an Executive Chairman.
2. The quarterly/half yearly results are not sent to the shareholders. However, the same are published in the newspapers and also posted on the Company's website.
3. The Internal Auditors report to the Audit Committee.

Disclosure of Accounting Treatment

The financial statements for the financial year 2024-25 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies to the extent applicable.

Green Initiative in Corporate Governance

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" by allowing service of documents by a Company to its Members through electronic mode. The move of the Ministry allows public at large to contribute to the green movement.

Keeping in view the underlying theme, the Company will continue to send various communications and documents like notice calling general meetings, audited financial statements, directors' report, auditor's report etc., in electronic form, to the email address provided by the members to the Depositories or to the Company.

To support this green initiative in full measure, members/ Promoters who have not registered their E-mail address and PAN Number. so far, are requested to register their E-mail address and PAN Number and their Bank Account details, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to fill their e-mail address and PAN Number and Bank Account Details for our records in the registration form which can be downloaded from the Company's website i.e. www.amspolymers.com for sending the documents in electronic form or else sent a request letter directly to the Company mentioning their E-mail address and PAN No. and Bank Account Details alongwithself-attested copy of their PAN Card. Necessary communication in this regard has already been sent separately to the shareholders by the Company.

DEMATERIALIZATION OF SHARES

Shareholders are requested to convert their physical holding to demat/electronic form through any of the Depository Participants to avoid any possibility of loss, mutilation etc. of physical share certificates and also to ensure safe and speedy transaction in securities.

Further, SEBI vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated 08-06-2018 has come out with SEBI (Listing Obligations and Disclosure Requirements) (fourth Amendment) Regulations, 2018 ("The New Regulations") to further amend the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The New Regulations shall come into force on the 180th day from the date of its publication in the official gazette i.e. 08.06.2018 (Effective Date of implementation is December 5, 2018). The New Regulations have inter alia amended the Regulation 40 of SEBI (LODR) Regulations, 2015 and as per amended Regulation 40, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository except in the cases of transmission or transposition of securities. In view of above amended Regulation, you are requested to open a de-mat account with a Depository Participant (DP) and deposit your physical shares with such DP and get your shares de-mat at the earliest to avoid any kind of inconvenience. Necessary communication in this regard has already been sent separately to the shareholders by the Company.

Consolidation of Multiple Folios

Shareholders, who have multiple folios in identical names, are requested to apply for consolidation of such folios and the relevant share certificates to the Company/its Registrar and Transfer Agent.

Updation of Registered Address with the Company

Shareholders are requested to update their addresses registered with the Company directly through the Share Transfer Agent, to receive all communications promptly. Shareholders holding shares in electronic form, are requested to deal only with their Depository Participants in respect of change of address.

Code of Conduct

The Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel. The Code of Conduct is also available on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review.

DECLARATION OF COMPLIANCE OF THE CODE OF CONDUCT IN TERMS OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

“In terms of Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and as per affirmation received from the Directors and the Members of Senior Management Personnel of the Company, I hereby declare that Directors & the Members of Senior Management of the Company have complied with the Code of Conduct during the F.Y. 2024-25.

EASE OF DOING INVESTMENT - SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

Further, in terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025, a Special Window has been opened for re-lodgement of transfer deeds, which were lodged prior to the deadline of 1st April 2019 and rejected / returned / not attended due to deficiency in the documents / process or otherwise. The re-lodgement window shall remain open for a period of six months i.e. from 7th July, 2025 till 6th January, 2026.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Company / RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests.

Shareholders who have missed the earlier deadline of 31st March 2021 are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Company's Registrar and Share Transfer Agents ('RTA'), i.e. M/s. MAS Services Limited at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 in duly filled Form ISR-1 and other relevant forms, which may be downloaded from the RTA website i.e. www.masserv.com under the download tab.

**For and on Behalf of the Board of
AMS Polymers Limited
(Formerly, Sai Moh Auto Links Limited)**

**Sd/-
(Anand Kumar)
Managing Director
DIN: 01381489**

**Date: 01st September, 2025
Place: New Delhi**

CEO/CFO Certification

This is to certify to the Board that:

- a. We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2025 and that to the best of our knowledge and belief state that:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes in internal control over financial reporting during the year, whenever applicable;
 - ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. That there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For AMS Polymers Limited

**Sd/-
Anand Kumar
Managing Director
DIN: 01381489**

**Sd/-
Ritu Gupta
Chief Financial Officer
PAN: CHRPG3020Q**

**Date: 28.05.2025
Place: New Delhi**



KVA & COMPANY
CHARTERED ACCOUNTANTS

QU-173A, Ground Floor
Pitampura, North West Delhi
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INDEPENDENT AUDITOR'S REPORT

To
The Members of
AMS Polymers Limited
(Formerly, Sai Moh Auto Links Limited)

Report on the Audit of the Financial Statements for Financial Year- 2024-25

Adverse Opinion

We have audited the accompanying standalone financial statements of AMS POLYMERS LIMITED (Formerly, SAI MOH AUTO LINKS LIMITED) (“**the Company**”), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), and Statement of changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year then ended (hereinafter referred to as the “**Financial Statements**”).

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matter discussed in the *Basis for Adverse Opinion Section of our report*, the aforesaid financial statements do not give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2025, changes in equity and its of its cash flows for the year then ended.

Basis for Adverse Opinion

For the paragraphs mentioned below, we are unable to obtain sufficient and appropriate audit evidence on the matters mentioned below, which may have a material and pervasive impact on the financial position of the Company for year ended on March 31, 2025.

1. The Company has not maintained a proper Fixed Asset Register and did not provide detailed records necessary for the verification of property, plant, and equipment (PPE). In the absence of asset-wise records, information regarding useful lives, methods, and supporting documentation for physical verification, we were unable to obtain sufficient and appropriate audit evidence regarding the existence, classification, and valuation of fixed assets as reported in the financial statements.

In accordance with the Indian Accounting Standard (Ind AS) 16 – Property, Plant and Equipment, an entity is required to maintain detailed records of each class of PPE, including historical cost, accumulated depreciation, and carrying amount. IndAS-16 also mandates that depreciation be systematically allocated over the useful life of each asset, which must be reviewed annually. Further, physical verification of assets is a critical internal control practice to support their continued existence and condition.

Due to the absence of proper documentation and records, we were unable to evaluate whether the recognition and measurement principles as per Ind AS 16 have been appropriately applied. Consequently, we are unable to determine whether any adjustments may be necessary in respect of PPE balances.

The potential impact of these limitations is considered material and pervasive to the financial statements. Accordingly, we have expressed an adverse opinion.

2. We were unable to obtain sufficient and appropriate audit evidence regarding the existence, condition, and valuation of inventory (stock-in-hand) as at March 31, 2025. The management did not provide any report of physical verification or valuation of inventory as at the balance sheet date. In the absence of such documentation, we were unable to perform alternative audit procedures to verify the inventory quantities and valuation.

Inventories are a material component of the Company's financial statements. As per the accounting policies disclosed by the Company, inventories are required to be measured at the lower of cost and net realisable value in accordance with the principles laid down under Indian Accounting Standard (Ind AS) 2 – Inventories. Due to the lack of audit evidence, we were unable to determine whether adjustments were necessary to the carrying amount of inventories, and consequently, to the cost of goods sold and profit for the year.

Accordingly, we believe that the possible effects of the undetermined adjustments arising from this matter are material and pervasive to the financial statements, and therefore, we have expressed an adverse opinion.

3. The Company has not provided ageing schedules for trade receivables and trade payables as at the balance sheet date. Furthermore, no external confirmations were obtained from customers and suppliers to substantiate these balances. We also observed that certain trade receivables have been outstanding for periods exceeding one year. Despite the prolonged overdue status and uncertainty regarding their recoverability, the Company has not recognised any provision for doubtful debts.

In accordance with the requirements of Indian Accounting Standard (Ind AS) 109 – Financial Instruments, an entity is required to assess at each reporting date whether there is objective evidence of impairment of financial assets measured at amortised cost, including trade receivables. Additionally, Ind AS 107 – Financial Instruments, Disclosures mandates adequate disclosure of credit risk and ageing of financial assets. The Company has not complied with these requirements. Further, the Company has not disclosed information relating to dues to Micro, Small and Medium Enterprises (MSME) as required under the Micro, Small and Medium Enterprises Development Act, 2006.

In the absence of ageing schedules, disclosure of MSME dues, balance confirmations, and an appropriate assessment of expected credit losses, we were unable to obtain sufficient and appropriate audit evidence to verify the completeness, existence, accuracy, and valuation of trade receivables and trade payables as reported in the financial statements.

Accordingly, we are unable to determine whether any adjustments may be required in respect of these balances. The potential impact of these limitations is considered material and pervasive to the financial statements. As a result, we have expressed an adverse opinion.

4. The Company has not made any provision for gratuity as required under Indian Accounting Standard (Ind AS) 19 – Employee Benefits, nor has it disclosed the actuarial valuation, assumptions, or other related disclosures mandated by the Standard. This constitutes a non-compliance with the applicable financial reporting framework. In the absence of such provision and disclosure, the employee benefit obligations are understated, and the liabilities and expenses for the year are not fairly presented. The impact of this non-compliance is material and pervasive to the financial statements. Accordingly, we have expressed an adverse opinion.
5. During the course of our audit, we observed that the Company has not complied with the provisions of Section 177 and Section 188 of the Companies Act, 2013, in respect of related party transactions. The Company has neither maintained a proper register of contracts or arrangements in which directors are interested, as required under Section 189, nor obtained prior approval or necessary disclosures from the Audit Committee and the Board of Directors, wherever applicable, for transactions with related parties.

Further, there was a lack of appropriate documentation and supporting evidence to substantiate the nature, terms, and arm's length basis of such related party transactions. The absence of proper records and approvals not only constitutes a violation of the statutory requirements but also raises significant concerns over governance, transparency, and the potential risk of misstatement or misappropriation.

In view of the above, we were unable to obtain sufficient and appropriate audit evidence regarding the completeness, accuracy, and disclosure of related party transactions in accordance with Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures. This non-compliance is considered material and pervasive to the financial statements, particularly in the context of related party balances and transactions. Accordingly, we have expressed an adverse opinion on the financial statements.

We conducted our audit in accordance with 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 Standalone Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics and provisions of the Companies Act, 2013 that are relevant to our audit of the standalone financial statements in India under the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Companies act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Management's Responsibility for the 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 Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the entity's Financial Statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Adverse Opinion paragraph of our report, we were unable to obtain sufficient appropriate audit evidence to provide an opinion on these Financial Statements.

Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing ("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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 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 determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the 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, except for the possible effects of the matter described in the Basis for Adverse Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) Except for the possible effects of the matter described in the Basis for Adverse Opinion paragraph above, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of change in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts presently maintained by the Company and disclosed to us.
 - d) Except for the matter described in the Basis for Adverse Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The adverse remarks relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Adverse Opinion paragraph above.
 - g) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - 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 has disclosed the impact of pending litigations on its financial position in its financial statements— Refer Note 37 to the financial statements.
 - (ii) Except for the possible effects of the matter described in the Basis for Adverse Opinion paragraph above, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses- Refer Note XX.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other

AMS POLYMERS LIMITED (Formerly, Sai Moh Auto Links Ltd) | 40TH ANNUAL REPORT
persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing 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) (a) During the year No final dividend proposed, declared and paid by the Company in accordance with Section 123 of the Act, as applicable.

(b) During the year No interim dividend declared and paid by the Company until the date of this report is in compliance with Section 123 of the Act.

(c) The Board of directors of the Company have neither proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting nor the dividend proposed is in accordance with section 123 of the Act, as applicable.

- v. Based on information and explanation given to us, which included test checks, the company has used an accounting software "Busy" for maintaining its books of account for the financial year ended March 31, 2025 which has not a feature of recording Audit Trail (edit log) facility and the same has operated throughout the year. So, we are unable ascertain whether there were any instances of the audit trail feature been tampered or not during the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April, 2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For KVA & Company
Chartered Accountants
(Firm's Registration No. 017771C)

Sd/-
Vimal Kishore Agrawal
Partner
Membership No. 510915
Place: New Delhi
Date: 28.05.2025
UDIN: 25510915BMLJXX3636

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2025, On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we

1. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - a. A. The Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. As per the financial statement the company does not have any Intangible Assets, hence sub clause (B) of paragraph 1 of order is not applicable.
 - b. We have not been given information regarding physical verification of Property, Plant & Equipment carried out if any, during the year by the Company. Hence, we are unable to comment as to whether there is any material discrepancies on physical verification.

c. As per the financial statement of the company does not have any immovable properties are held in the name, hence clause C of paragraph 1 of order is not applicable.

d. As per the information and explanation provided to us, plant and Equipment are showing in current value and company does not have any immovable properties and intangible assets.

e. According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

2. (a) We have not been provided any reports pertaining to physical verification of inventories conducted during the year. Hence, no audit evidence is available according to SA-501. As such, we are unable to comment if the frequency of the physical verification of inventories is reasonable. So, we are unable to comment whether coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification. However, we are unable to comment regarding method of determination of valuation of inventory.

(b) The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

3. (a) As per the information explanation given to us the company during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties: (a) during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

(b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular.

(d) According to the information and explanation given to us, no amount is overdue in this respect;

(e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

(f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

4. As per the information available with us, the company has not given any loan to directors or any other person in whom the director is interested.

5. The Company has not accepted any deposits from the public. Therefore, the directive issued by the Reserve Bank of India and the provision of section 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under does not arise.

6. As per the information and explanation provided to us, maintenance of cost records has not required as prescribed by the Central Government in section 148(1) of the Companies Act, 2013.

7. (a) As per the information and explanations given to us and on the basis of our examination of the books of account, and records, the company is regular in depositing undisputed statutory dues within in the prescribed time to the appropriate authorities and there are no arrears of outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no statutory dues which have not been deposited on account of any dispute.

8. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
9.
 - (a) As per financial statements, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
 - (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
 - (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
 - (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
 - (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
 - (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
10.
 - (a) According to the information and explanations given to us, the Company has not raised money, by way of initial public offer or further public offer (including debt instruments) and no term loan has been taken during the year by the Company.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(10)(b) of the Order is not applicable.
11.
 - (a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company provided to us, no material fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the period.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, from the date of appointment up to the date of this report;
 - (c) As per the information and explanations given to us, the company has not received any whistle-blower complaints during the year;
12. The Company is not a Nidhi Company and hence reporting under clause 3(12) of the Order is not applicable.
13. As explained in the Basis for “Adverse Opinion” section of our main report, we are unable to comment whether the transactions during the year with the related parties were in compliance with Section 177 and 188 of the Companies Act, 2013.
14.
 - (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
 - (b) As per the information provided to us Internal Auditors report available for our consideration. The findings of the internal audit report have been discussed and management are in process to adopt the suggestions.
15. According to the information and explanation given to us and on the basis of our examination of the records of the Company, we observed that, the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
16.
 - (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the Clause (xvi) of (a to c) of paragraph 3 of the Order is not applicable to the Company.
 - (b) According to the information and explanation given to us and based on our examination of the records of the Company, there is no Core Investment Companies (CIC) in the group. Accordingly, provision of clause 3(16)(d) of the Order are not applicable to the Company;

17. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses during the year and the immediately preceding financial year;
18. There has been no resignation of the statutory auditors of the company during the year;
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 indicating that company is incapable 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 except to the matter described in Basis for Adverse Opinion paragraph in our report 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.
20. As per the information and explanation given to us, there are no amounts required to be spent towards Corporate Social Responsibility (CSR) in compliance Section 135 of the Companies Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.
21. As the Audit Report is on Standalone Financials Statement, paragraph 3(21) of the Order is not applicable.

For KVA & Company
Chartered Accountants
(Firm's Registration No. 017771C)

Sd/-
Vimal Kishore Agrawal
Partner
Membership No. 510915
Place: New Delhi
Date: 28.05.2025
UDIN: 25510915BMLJXX3636

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in para 2 (h) under 'Report on other legal and regulatory requirement' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **AMS Polymers Limited** ('the Company') as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on 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 (ICAI). These responsibilities include design and 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, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under 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") Issued by The Institute of Chartered Accountants of India and the standards on Auditing prescribed under section 143(10) Of Companies Act 2013, to the extent applicable to an audit of internal financial controls. Those standards and Guidance Note require that we comply with ethical requirements and plan and perform the order 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 includes obtaining understanding of internal financial controls over financial reporting and assessing the risk that material weaknesses exist, the and testing and evaluating the design and operating effectiveness of internal control based on Assessed risk. The procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, due to fraud or error. However, because of the matters described in the Basis for Adverse Opinion paragraph of our report, we were not able to obtain sufficient appropriate audit evidence to understand and provide an opinion on internal financial controls 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 maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of asset of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statement in accordance with Generally Accepted Accounting Principles and that receipts and expenditures of company are being made only in accordance with authorizations of Management of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management oversight of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of the internal financial controls over financial reporting to future periods are subject to the risk that 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.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial 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.

Adverse Opinion

Because of the significance of the matters described in the Basis for Adverse Opinion paragraph below, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the company had adequate Internal financial controls over financial reporting and whether such Internal financial controls were operating effectively as at March 31, 2025. Accordingly, we do not express an opinion on the company's financial controls over financial reporting.

Basis for Adverse Opinion

For the reasons stated below (1 to 5), we are unable to obtain sufficient appropriate audit evidence so as to provide a basis for our opinion as to whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2025.

1. The Company does not have an appropriate Internal Control System to ensure all the Standard Accounting Policies on various matters. Further, the Financial Statements have not been prepared in strict compliance with the requirements of relevant sections of the Companies Act, 2013 and Accounting Standards along with other rules and regulations.
2. The company does not have Standard Operating Procedures containing policies, processes and standards resulted inconsistent process and increased risk and errors also contributing to inefficient conduct of business.
3. Company does not have proper Fixed Asset Register and Physical Verification Reports for Property, Plant & Equipment's and also Company does not have Valuation and physical verification report for inventory as such to identify the control over safeguarding of assets with regard to obsolete, damage, impaired and non-moving items.
4. The company does not have organizational structure defining roles and responsibilities.
5. In addition to above, for reasons stated in our main report "Basis for Adverse Opinion" company has not establish system of internal control over financial reporting in accordance with the provisions of Companies Act, 2013.

We have considered the basis of adverse opinion reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Financial Statements of the Company for the year ended March 31, 2025 and the adverse has affected our opinion on the said Financial Statements of the Company and we have issued Adverse opinion on the Financial Statements of the Company.

For KVA & Company
Chartered Accountants
(Firm's Registration No. 017771C)

Sd/-
Vimal Kishore Agrawal
Partner
Membership No. 510915
Place: New Delhi
Date: 28.05.2025
UDIN: 25510915BMLJXX3636

AMS POLYMERS LIMITED
(Formerly, Sai Moh Auto Links Limited)
CIN: L34300DL1985PLC020510
Balance Sheet as at 31st March, 2025

(Amount in Thousand)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	4	3,388.01	2,074.37
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Intangible assets		-	-
(e) Financial Assets			
(i) Investments	5	878.61	874.91
(ii) Loans		-	-
(f) Other Non-Current Assets	6	-	-
		4,266.62	2,949.28
(2) Current assets			
(a) Inventories	7	24,735.25	28,201.05
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	8	557,914.04	342,780.80
(iii) Cash and cash equivalents	9	2,259.25	298.58
(iv) Bank balances		-	-
(v) Loans & Advances	10	548.56	652.98
(c) Other Current Assets	11	146,401.83	53,334.82
		731,858.93	425,268.23
Total Assets		736,125.55	428,217.50
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	12	33,025.00	33,025.00
(b) Others Equity	13	19,339.08	11,637.46
		52,364.08	44,662.46
(2) Non Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities		-	-
(b) Deferred tax liabilities (Net)	14	29.86	80.92
		29.86	80.92
(3) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	15	517,858.71	248,990.11
(ii) Short term borrowings	16	149,043.28	127,782.25
(b) Other current liabilities	17	14,320.76	4,459.30
(c) Current Tax Liabilities (Net)	18	2,508.86	2,242.47
		683,731.61	383,474.13
Total Equity & Liabilities		736,125.55	428,217.51
Summary of significant accounting policies	1 To 3		

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For KVA AND COMPANY
Chartered Accountants
Firm Reg. No.: 0017771C

For and on behalf of the Board of Directors of
AMS Polymers Limited

Sd/-
Vimal Kishore Agrawal
Partner
Membership No.: 510915

Sd/-
Anand Kumar
Managing Director
DIN: 01381489

Sd/-
Arpit Goel
Director
DIN: 06405912

Place: New Delhi
Dated: 28.05.2025
UDIN: 25510915BMLJXX3636

Sd/-
Dilshad Ahmed
Company Secretary
M. No.: A75714

Sd/-
Ritu Gupta
CFO
PAN: CHRPG3020Q

AMS POLYMERS LIMITED
(Formerly, Sai Moh Auto Links Limited)
CIN: L34300DL1985PLC020510
Profit & Loss Statement for the year ended 31st March, 2025

(Amount in Thousand)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Continuing Operations			
Revenue from Operations	19	1,009,635.93	837,148.43
Other Income	20	24.05	56.49
Total Income (I)		1,009,659.98	837,204.92
Expenses			
Purchases of Traded Goods	21	938,433.07	789,476.47
Changes in Inventory of Finished Goods,	22	3,465.80	(2,538.05)
Employee Benefit Expenses	23	14,612.78	16,306.07
Finance Cost	24	8,277.11	6,392.43
Depreciation & amortization expenses	25	672.78	578.45
Other expenses	26	34,039.02	18,770.50
Total Expenses (II)		999,500.56	828,985.88
III. Profit / (loss) before Tax (I) - (II)		10,159.42	8,219.04
IV. Tax expense:			
(1) Current Income Tax		2,508.86	2,184.64
(2) Deferred Tax		(51.06)	47.69
(2) Short/Excess provision for earlier year			-
V. Profit / (loss) for the year from Continuing Operations (III-IV)		7,701.62	6,082.09
VI. Discontinuing Operations			
Profit / (loss) for the year from discontinued Operations			-
Tax Income /(Expense) of discontinuing operations		-	-
VII. Profit /(loss) for the year from discontinued Operations (after tax)			-
VIII. Profit / (Loss) for the year (V +VII)		7,701.62	6,082.09
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	278.49
(IX) Other Comprehensive Income for the year			278.49
(X) Total Comprehensive Income for the year (VIII+IX)		7,701.62	6,360.58
Earning per share for continuing operations [face value of Share Rs. 10/-each] (Previous Year Rs. 10/- each)			
(i) Basic			
Computed on the basis of total profit for the year		0.23	1.93
(ii) Diluted			
Computed on the basis of total profit for the year		0.23	1.93
Summary of significant accounting policies	1 To 3		

For KVA AND COMPANY
Chartered Accountants
Firm Reg. No.: 0017771C

For and on behalf of the Board of Directors of
AMS Polymers Limited

Sd/-
Vimal Kishore Agrawal
Partner
Membership No.: 510915

Sd/-
Anand Kumar
Managing Director
DIN: 01381489

Sd/-
Arpit Goel
Director
DIN: 06405912

Place: New Delhi
Dated: 28.05.2025
UDIN: 25510915BMLJXX3636

Sd/-
Dilshad Ahmed
Company Secretary
M. No.: A75714

Sd/-
Ritu Gupta
CFO
PAN: CHRPG3020Q

AMS POLYMERS LIMITED
(Formerly, Sai Moh Auto Links Limited)
CIN: L34300DL1985PLC020510
Cash flow statement for the year ended 31st March, 2025

(Amount in Thousand)

	Particulars	For the year ended		For the year ended	
		31st March, 2025		31st March, 2024	
A)	Cash flow from operating activities				
	Net Operating profit before tax and extra ordinary items		10,159.42		8,219.04
	Adjustments for:-				
	Depreciation	672.78		578.45	-
	Discount Received	(1.00)		(14.83)	-
	Profit / Loss on sale of Investments	57.83		57.83	-
	Interest Income	(23.05)		(41.66)	-
	Profit on redemption of Mutual Fund	-		-	-
	Fair Value of Mutual Fund Investment	-		-	-
	Dividend Income	-	706.56	-	579.79
	Operating profit before working capital changes		10,865.98	-	8,798.83
	(Increase) / Decrease in Other Current Assets	(93,067.01)		(50,915.00)	-
	(Increase) / Decrease in Other non assets			-	-
	(Increase) / Decrease in Trade Recievables	(215,133.24)		(27,679.68)	-
	(Increase) / Decrease in Loan Recievables	104.42		(229.83)	-
	(Increase) / Decrease in Inventories	3,465.80		(2,538.05)	-
	(Increase) / Decrease in Short Term Provision			-	-
	Increase / (Decrease) in Other current liabilities	9,861.46		484.36	-
	Increase / (Decrease) in Non-current Trade payable			-	-
	Increase / (Decrease) in Current Trade payable	268,868.60		39,190.87	-
	Increase / (Decrease) in Non-current Other current liabilities	-		-	-
	Increase / (Decrease) in Other financial liabilities	-	(25,899.97)	-	(41,687.33)
	Cash generated from operations		(15,033.99)	-	(32,888.51)
	Net direct taxes paid		2,184.64	-	1,872.56
	Net cash from Operating Activities		(17,218.63)	-	(34,761.07)
B)	Cash flow from Investing Activities				
	Purchase of fixed Assets	-		(657.23)	-
	Fresh investment made in Subsidiary Companies	-		-	-
	Discount Received	1.00		14.83	-
	Profit of Investments	-		-	-
	Interest received	23.04		41.65	-
	Dividend Income			-	-
	Proceeds from Sale of Investment	-		-	-
	Sale of Tangible Assets	-	24.04	-	(600.75)
	Net cash used in investing activities			-	-
	Net cash from operating and investing activities		(17,194.59)	-	(35,361.81)
C)	Cash flow from financing activities				
	Proceeds from issuance of preference share capital			-	-
	Increase/(decrease) Short term borrowings	21,261.03		35,530.99	-
	Dividend Paid	-		-	-
	Tax paid on Dividend Distribution	-		-	-
	Interest paid	-	21,261.03	-	35,530.99
	Net cash from financing activities			-	-
	Net cash from operating, investing & financial activities		4,066.44	-	169.18
	Net increase in cash & cash equivalent		4,066.44	-	169.18
	Opening balance of cash & cash equivalent		298.58	-	129.39
	Closing balance of cash & cash equivalent		4,365.02	-	298.57
	Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-				
	i) Cash balance in Hand		1,873.52		30.84
	ii) Balance with Banks:				
	a) In Current Accounts		385.73		267.74
	b) In Fixed Deposits				-
	Total		2,259.25		298.58

For KVA AND COMPANY
Chartered Accountants
Firm Reg. No.: 0017771C

For and on behalf of the Board of Directors of
AMS Polymers Limited

Sd/-
Vimal Kishore Agrawal
Partner
Membership No.: 510915

Sd/-
Anand Kumar
Managing Director
DIN: 01381489

Sd/-
Arpit Goel
Director
DIN: 06405912

Place: New Delhi
Dated: 28.05.2025
UDIN: 25510915BMLJXX3636

Sd/-
Dilshad Ahmed
Company Secretary
M. No.: A75714

Sd/-
Ritu Gupta
CFO
PAN: CHRPG3020Q

AMS POLYMERS LIMITED
(Formerly, Sai Moh Auto Links Limited)
Statement of Changes in Equity as at 31st March, 2025

A. Equity Share Capital

Equity Shares of Rs. 10 each issued, subscribed & fully Paid-up	Note	Numbers	Amount (In Thousand.)
At 1st April 2024	12	3,302,500	33,025
Changes in Equity Share Capital Shares during the year		-	-
At 31st March, 2025		3,302,500	33,025

B. Other Equity

For the year ended 31st March, 2025

(Amount in
Thousand.)

Particulars	Reserve and Surplus			Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at April 01, 2024	-	-	11,637.46	11,637.46
Profit for the period	-	-	7,701.62	7,701.62
Other Comprehensive Income	-	-	-	-
Total comprehensive Income for the year	-	-	19,339.08	19,339.08
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
As at 31st March, 2025	-	-	19,339.08	19,339.08

AMS POLYMERS LIMITED
(Formerly, Sai Moh Auto Links Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2025

1	<p>Background SaiMoh Auto Link Limited is a Limited Company incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of Trading, Manufacturing of Chemical.</p>
2	<p>SIGNIFICANT ACCOUNTING POLICIES This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.</p>
i)	<p>Basis of preparation</p>
a)	<p>Compliance with Ind AS This financial statement has been prepared to comply in all material respects with the Indian Accounting Standard Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs ('MCA'). In addition, the Guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment</p>
b)	<p>Basis of Measurement The financial statements have been prepared on the accrual and going concern basis and the historical cost convention except where the Ind-AS requires a different accounting treatment. Historical cost is generally based on fair value of the consideration given in exchange of Goods & Services</p>
c)	<p>Use of Estimates & Judgements The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes: i) Income taxes: The Company's tax jurisdiction is India. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. ii) Other estimates: The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns etc.</p>
d)	<p>Current versus non-current classification The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is: -Expected to be realised or intended to be sold or consumed in normal operating cycle Held primarily for the purpose of trading Expected to be realised within twelve months after the reporting period, or Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current. A liability is current when: It is expected to be settled in normal operating cycle It is held primarily for the purpose of trading It is due to be settled within twelve months after the reporting period, or There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products/ activities of the Company and the normal time between the acquisition of the assets and their realisation in cash or cash equivalent, the Company has determined its operating cycle as 48 months for real estate projects and 12 months for others for the purpose of classification of its assets and liabilities as current and non current.</p>

3	<p>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</p> <p>i) Property, plant and equipment Property, Plant and Equipment is carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, directly attributable cost of bringing the asset to its working condition for its intended use and borrowing Costs attributable to construction of qualifying asset, upto the date asset is ready for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.</p> <p><i>Transition to Ind AS:</i> On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.</p> <p>Subsequent costs Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.</p> <p>Derecognition An item of Property, Plant & Equipment is derecognised upon disposal or when no future economic benefits are expected from the use. Any gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognised net within "Other income/ Other expenses" in the Statement of Profit and Loss.</p> <p>Depreciation Depreciation is charged on the assets as per Written Down Value method at rates worked out based on the useful lives and in the manner prescribed in the Schedule II to the Companies Act, 2013. The depreciation method, useful lives and residual value are reviewed at each of the reporting date. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which the asset is ready for use (disposed off). The residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.</p> <p>ii) Intangible assets Computer software Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.</p> <p>Amortisation methods and periods: The intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.</p> <p>iii) Financial Instruments</p> <p>a) Financial Assets Financial assets comprise investments in equity instruments, loans and advances , trade receivables, Cash and cash equivalents and other eligible assets.</p> <p>Initial recognition and measurement: All financial assets are recognised initially at fair value except trade receivables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale 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.</p> <p>Subsequent Measurement: -Financial Assets measured at amortised cost: Financial assets held within a business model whose objective is to hold financial 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 payment of principal and interest (SPPI) on principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method.</p> <p>They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These financial assets are subsequently carried at amortized cost using the effective interest method, less any impairment loss. The EIR amortisation is recognised as finance income in the Statement of Profit and Loss.</p>
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- **Financial assets at fair value through other comprehensive income (FVTOCI):** Financial assets held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment towards principal and interest (SPPI) on principal outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model.

-**Equity instruments other than investment in associates:** Equity instruments held for trading are classified at fair value through Profit or Loss (FVTPL). For other equity instruments the Company classifies the same as at FVTOCI. The classification is made on initial recognition and is irrevocable. Fair value changes on equity instruments at FVTOCI, excluding dividends, are recognised in other comprehensive income (OCI).

- **Financial assets at fair value through fair value through Profit or Loss (FVTPL):** Financial assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. Fair value changes are recognised in Statement of Profit and Loss.

Derecognition of financial assets:

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or the financial asset is transferred and the transfer qualified for derecognition. On derecognition of financial asset in its entirety the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in Statement of Profit and Loss.

Impairment of financial assets:

Trade receivables, contract assets, receivables under Ind AS 109 are tested for impairment based on the expected credit losses (ECL) for the respective financial asset. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss. The approach followed by the company for recognising the impairment loss is given below:

1) Tradereceivables

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions.

2) Other financial assets

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 issued. If in 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.

b) Financial liabilities:

Financial liabilities comprise borrowings, trade payables and other eligible liabilities.

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value. Any transaction costs that are attributable to the acquisition of the financial liabilities (except financial liabilities at fair value through profit or loss) are deducted from the fair value of financial liabilities.

Subsequent measurement

Financial liabilities at amortised cost: The Company has classified the following under amortised cost:

- a) Trade payables
- b) Other financial liabilities

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount.

- **Financial liabilities at fair value through profit or loss (FVTPL):** Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For trade and other payables maturing within one year from the Balance Sheet Date are carried at a value which is approximately equal to fair value due to the short maturity of these instruments.

	<p>Derecognition of financial liabilities A financial liability shall be derecognised when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.</p>
	<p>c) Offsetting financial instruments Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.</p>
	<p>d) Reclassification of Financial Assets The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets or financial liabilities that are specifically designated at FVTPL. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.</p>
iv)	<p>Borrowing Costs Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing costs that the Company capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.</p>
v)	<p>Impairment of non-financial assets The carrying amount of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.</p> <p>The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).</p> <p>An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.</p> <p>Reversal of impairment loss Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.</p> <p>An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.</p>
vi)	<p>Inventories Inventories are valued at lower of cost and net realizable value. The costs comprise its purchase price and any directly attributable cost of bringing to its present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated variable costs necessary to make the sale.</p>

vii)	<p>Provisions and Contingencies</p> <p>A provision arising from claims, litigation, assessment, fines, penalties, etc. is recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. When there is a possible obligation or present obligation where the likelihood of an outflow is remote, no disclosure or provision is made.</p> <p>A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.</p> <p>When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.</p> <p>If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, 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.</p> <p>The company does not recognize a contingent liability but disclosed its existence in the financial statements.</p>
viii)	<p>Income Taxes</p> <p>Income tax comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.</p> <p>Current tax</p> <p>Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.</p> <p>Deferred tax</p> <p>Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.</p> <p>Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.</p> <p>Deferred tax liabilities are recognized for all taxable temporary differences.</p> <p>The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.</p> <p>Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.</p> <p>Minimum Alternate Taxes</p> <p>Minimum Alternate Tax (MAT) is payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular income tax payable in subsequent years. MAT paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e the period for which MAT credit is allowed to be carried forward. MAT credit is recognised as an asset and is shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and write down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.</p>

ix)	<p>Foreign Currency Translations</p> <p>a) Functional and Presentation Currency Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is BOJ Heights Private Limited's functional and presentation currency.</p> <p>b) Transactions and balances Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.</p>
x)	<p>Leases</p> <p><i>As a Lessee:</i></p> <p>Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.</p> <p>Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.</p> <p>The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. Arrangements containing a lease have been evaluated as on the date of transition i.e. April 1, 2016 in accordance with Ind-AS 101 First-time Adoption of Indian Accounting Standards.</p> <p><i>As a Lessor:</i></p> <p>Leases in which the company does not transfer substantially all the risk and benefits of ownership of the assets are classified as operating leases. Assets subject to operating lease are included in Property, Plant & Equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognized immediately in the statement of profit & loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.</p>
xi)	<p>Cash and Cash Equivalents</p> <p>For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.</p>
xii)	<p>Revenue Recognition</p> <p>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.</p> <p>Income from Services – Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreement.</p> <p>Interest income - Revenue is recognized as it accrues in Statement of Profit and Loss using the effective interest method.</p> <p>Dividend income - Revenue is recognized when the shareholder's right to receive payment is established at the balance sheet date. Dividend income is included under the head "Other income" in the statement of profit and loss.</p>
xiii)	<p>Earnings Per Share</p> <p>Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.</p> <p>Diluted earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.</p>
xiv)	<p>Segment reporting</p> <p>Business segment: The Company has a single reportable business segment namely; carrying out business of trading of goods (Chemical items)</p>
xxi)	<p>Rounding of amounts</p> <p>All amounts disclosed in the financial statements and notes have been rounded as per the requirement of Part I of Schedule III, unless otherwise stated.</p>

AMS POLYMERS LIMITED
(Formerly Sai Moh Auto Links Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Note No. 4

Particulars	Rate	Gross Block				Depreciation					Net Block	
		01.04.2024	Additions	Sale/Adj.	31.03.2025	01.04.2024	For the Year	Sale/Adj.	Residual Value Adjustment	31.03.2025	31.03.2025	31.03.2024
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
COMPUTERS AND DATA PROCESSING UNITS												
COMPUTER												
COMPUTER	39.30%	54,032.00	-	-	54,032.00	41,947.83	4,749.08	-	-	46,696.91	7,335.09	12,084.17
COMPUTER	39.30%	15,338.98	-	-	15,338.98	11,324.26	1,577.78	-	-	12,902.04	2,436.94	4,014.72
COMPUTER	39.30%	2,457.53	-	-	2,457.53	1,794.81	260.45	-	-	2,055.26	402.27	662.72
COMPUTER	39.30%	5,000.00	-	-	5,000.00	3,358.10	645.27	-	-	4,003.37	996.63	1,641.90
COMPUTER	39.30%	2,542.38	-	-	2,542.38	1,454.44	427.56	-	-	1,882.00	660.38	1,087.94
COMPUTER	39.30%	20,593.22	-	-	20,593.22	9,008.35	4,552.85	-	-	13,561.20	7,032.02	11,584.87
COMPUTER	39.30%	20,043.00	-	-	20,043.00	8,269.88	4,626.84	-	-	12,896.72	7,146.28	11,773.12
COMPUTER	39.30%	-	9,432.00	-	9,432.00	-	639.80	-	-	639.80	8,792.20	-
HP LAPTOP	39.30%	17,796.61	-	-	17,796.61	1,719.85	6,318.17	-	-	8,038.02	9,758.59	16,076.76
LAPTOP	39.30%	23,135.59	-	-	23,135.59	17,061.89	2,386.96	-	-	19,448.85	3,686.74	6,073.70
Total (Asset Group)		1,60,939.31	9,432.00	-	1,70,371.31	95,939.41	26,184.76	-	-	1,22,124.17	48,247.14	64,999.90
COMPUTER												
LAPTOP	39.30%	-	18,220.00	-	18,220.00	-	7,140.84	-	-	7,140.84	11,079.16	-
COMPUTER												
LAPTOP	39.30%	-	15,678.00	-	15,678.00	-	2,920.36	-	-	2,920.36	12,757.64	-
Total (Block)		1,60,939.31	43,330.00	-	2,04,269.31	95,939.41	36,245.96	-	-	1,32,185.37	72,083.94	64,999.90
FURNITURE AND FITTINGS												
FURNITURE & FITTING												
Furniture & Fixtures	25.89%	1,41,184.00	-	-	1,41,184.00	98,595.46	11,026.17	-	-	1,09,621.63	31,562.37	42,588.54
FURNITURE	25.89%	16,949.16	-	-	16,949.16	2,254.02	3,804.57	-	-	6,058.59	10,890.57	14,695.14
FURNITURE	25.89%	2,76,572.33	-	-	2,76,572.33	22,694.35	65,729.01	-	-	88,423.36	1,88,148.97	2,53,877.98
FURNITURE	25.89%	-	1,93,200.00	-	1,93,200.00	-	16,992.92	-	-	16,992.92	1,76,207.08	-
FURNITURE	25.89%	-	4,19,845.00	-	4,19,845.00	-	36,034.09	-	-	36,034.09	3,83,810.91	-
FURNITURE	25.89%	-	4,80,000.00	-	4,80,000.00	-	38,813.72	-	-	38,813.72	4,41,186.28	-
FURNITURE	25.89%	-	2,61,865.00	-	2,61,865.00	-	14,302.35	-	-	14,302.35	2,47,562.65	-
FURNITURE & FITTING	25.89%	6,500.00	-	-	6,500.00	3,671.95	732.18	-	-	4,404.13	2,095.87	2,828.05
FURNITURE AND FITTING	25.89%	-	3,56,472.00	-	3,56,472.00	-	33,629.18	-	-	33,629.18	3,22,842.82	-
Total (Asset Group)		4,41,205.49	17,11,382.00	-	21,52,587.49	1,27,215.78	2,21,064.19	-	-	3,48,279.97	18,04,307.52	3,13,989.71
MOTOR VEHICLES												
CAR												
MARUTI CIAZ SMART HYBRID ZETA	31.23%	11,47,081.00	-	-	11,47,081.00	4,85,124.18	2,06,729.11	-	-	6,91,853.29	4,55,227.71	6,61,956.82
OFFICE EQUIPMENT												
AIR CONDINOR												
AIR CONDINOR	45.07%	-	31,641.00	-	31,641.00	-	5,313.54	-	-	5,313.54	26,327.46	-
CASSETTE AIR CONDINOTNER	45.07%	-	46,094.00	-	46,094.00	-	9,960.41	-	-	9,960.41	36,133.59	-
Total (Asset Group)		-	77,735.00	-	77,735.00	-	15,273.95	-	-	15,273.95	62,461.05	-
PLANT AND MACHINERY												
AIR CONDITIONER												
AIR CONDITIONER	18.10%	3,00,000.00	-	-	3,00,000.00	63,316.18	42,839.77	-	-	1,06,155.95	1,93,844.05	2,36,683.82
AIR CONDITIONER	18.10%	39,375.00	-	-	39,375.00	8,198.31	5,642.98	-	-	13,841.29	25,533.71	31,176.69
AIR CONDITIONER	18.10%	39,375.00	-	-	39,375.00	8,070.38	5,666.14	-	-	13,736.52	25,638.48	31,304.62
AIR CONDITIONER	18.10%	19,687.50	-	-	19,687.50	4,019.19	2,835.96	-	-	6,855.15	12,832.35	15,668.31

Total (Asset Group)		3,98,437.50	-	-	3,98,437.50	83,604.06	56,984.85	-	-	1,40,588.91	2,57,848.59	3,14,833.44
MOBILE PHONE												
MOBILE	18.10%	6,227.97	-	-	6,227.97	2,439.95	685.63	-	-	3,125.58	3,102.39	3,788.02
MOBILE	18.10%	83,050.00	-	-	83,050.00	18,236.35	11,731.27	-	-	29,967.62	53,082.38	64,813.65
MOBILE	18.10%	-	1,00,424.00	-	1,00,424.00	-	4,083.54	-	-	4,083.54	96,340.46	-
POWER MIXTURE MACHINE	18.10%	1,00,000.00	-	-	1,00,000.00	20,090.06	14,463.70	-	-	34,553.76	65,446.24	79,909.94
SAMSUNG MOBILE	18.10%	15,677.96	-	-	15,677.96	558.24	2,736.67	-	-	3,294.91	12,383.05	15,119.72
Total (Asset Group)		2,04,955.93	1,00,424.00	-	3,05,379.93	41,324.60	33,700.81	-	-	75,025.41	2,30,354.52	1,63,631.33
OFFICE EQUIPMENT												
CCTV	18.10%	42,739.36	-	-	42,739.36	3,402.92	7,119.90	-	-	10,522.82	32,216.54	39,336.44
INALSA OTG	18.10%	2,474.00	-	-	2,474.00	533.20	351.28	-	-	884.48	1,589.52	1,940.80
Office Equipment	18.10%	1,19,404.00	-	-	1,19,404.00	65,681.71	9,723.73	-	-	75,405.44	43,998.56	53,722.29
OFFICE EQUIPMENT	18.10%	6,400.00	-	-	6,400.00	3,065.46	603.55	-	-	3,669.01	2,730.99	3,334.54
OFFICE EQUIPMENT	18.10%	42,636.00	-	-	42,636.00	19,701.60	4,151.13	-	-	23,852.73	18,783.27	22,934.40
OFFICE EQUIPMENT	18.10%	99,491.52	-	-	99,491.52	18,007.97	14,748.52	-	-	32,756.49	66,735.03	81,483.55
OFFICE EQUIPMENT	18.10%	1,12,999.00	-	-	1,12,999.00	18,329.30	17,135.22	-	-	35,464.52	77,534.48	94,669.70
PRINTER HP	18.10%	19,067.80	-	-	19,067.80	5,263.39	2,498.60	-	-	7,761.99	11,305.81	13,804.41
PRINTER HP	18.10%	10,593.22	-	-	10,593.22	2,076.55	1,541.52	-	-	3,618.07	6,975.15	8,516.67
REFRIGERATOR	18.10%	80,508.48	-	-	80,508.48	24,315.82	10,170.87	-	-	34,486.69	46,021.79	56,192.66
Total (Asset Group)		5,36,313.38	-	-	5,36,313.38	1,60,377.92	68,044.32	-	-	2,28,422.24	3,07,891.14	3,75,935.46
PLANT & MACHINERY												
Plant & Machinery	18.10%	1,04,331.00	-	-	1,04,331.00	57,390.36	8,496.26	-	-	65,886.62	38,444.38	46,940.64
PLANT & MACHINERY												
PLANT AND MACHINERY	18.10%	15,000.00	-	-	15,000.00	6,955.85	1,455.99	-	-	8,411.84	6,588.16	8,044.15
PLANT AND MACHINERY	18.10%	-	53,560.00	-	53,560.00	-	2,337.27	-	-	2,337.27	51,222.73	-
Scooter & Motorcycle	18.10%	67,336.38	-	-	67,336.38	21,978.33	8,209.81	-	-	30,188.14	37,148.24	45,358.05
TESTING MACHINE	18.10%	75,000.00	-	-	75,000.00	2,039.96	13,205.77	-	-	15,245.73	59,754.27	72,960.04
WEIGHING MACHINE	18.10%	7,900.00	-	-	7,900.00	2,183.89	1,034.62	-	-	3,218.51	4,681.49	5,716.11
Total (Asset Group)		1,65,236.38	53,560.00	-	2,18,796.38	33,158.03	26,243.46	-	-	59,401.49	1,59,394.89	1,32,078.35
Total (Block)		14,09,274.19	1,53,984.00	-	15,63,258.19	3,75,854.97	1,93,469.70	-	-	5,69,324.67	9,93,933.52	10,33,419.22
Grand Total		31,58,499.99	19,86,431.00	-	51,44,930.99	10,84,134.34	6,72,782.91	-	-	17,56,917.25	33,88,013.74	20,74,365.65

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily	-	-	-	-	-

Intangible Assets Under Development Completion Schedule

Intangible Assets Under Development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

AMS POLYMERS LIMITED
(Formerly, Sai Moh Auto Links Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Thousand)

Note	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
5	Investments		
	(a) Investment in equity instruments at amortised Cost		
	Unquoted Equity Instruments (Fully Paid):		
	1270 (Previous year 1270) equity shares of Rs. 10/- each, fully paid up (Patliputra International Limited)	878.61	874.91
	Total	878.61	874.91
	(a) Aggregate amount of unquoted investments	878.61	874.94
	(b) Aggregate amount of impairment in value of investments	-	-
6	Non Current Assets		
	Miscellaneous expenditure to the extent not written off"	-	-
7	Inventories		
	(Valued at cost or net realisable value whichever is lower)		
	Traded Goods	24,735.25	28,201.05
		24,735.25	28,201.05
8	Trade Receivables		
	Unsecured - Others		
	Considered good	557,914.04	342,780.80
	Considered doubtful	-	-
	From related Parties	-	-
	Less: Allowance for bad and doubtful debts	-	-
		557,914.04	342,780.80
9	Cash and Cash Equivalents		
	Cash and cash equivalents		
	a) Balances with Bank	385.73	267.74
	b) Cash in Hand	1,873.52	30.84
		2,259.25	298.58
10	Loans		
	a) Loan and Advances to Related Parties		
	i) Secured, Considered Good	-	-
	ii) Unsecured, considered good	-	-
	iii) Doubtful	-	-
	b) Others Advances/ Recoverable	548.56	652.98
		548.56	652.98
11	Other Current Assets		
	i) Others		
	a) TDS/ Advance Tax/ Self Assessment tax	2,471.38	2,314.36
	b) GST Recoverable	-	295.47
	d) Advance Salary	-	-
	e) Income Tax Refund	-	-
	f) LC Margin Money	1,127.17	648.40
	g) Advance to supplier	142,803.28	50,076.59
		146,401.83	53,334.82

(Amount in Thousand)

Note	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
12	Share Capital		
	a. Authorised 52,50,000 Equity Shares of Rs.10/- each (Previous Year 52,50,000 Equity Shares of Rs. 10/- each)	52,500	52,500
	b. Issued Share Capital 42,50,400 Equity Shares of face value of Rs. 10/- each	42,504	42,504
	b. Subscribed & fully Paid-up Shares 33,02,500 Equity Shares of face value of Rs. 10/- each	33,025	33,025
	Total Issued, Subscribed & fully Paid-up Share Capital	33,025	33,025

c. Terms /rights attached to equity shares

1. The company has only one class of equity shares having a face value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend declared, if any is payable in Indian rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual General Meeting. The board has not proposed any dividend for current year and previous year.

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 including preference shares. The distribution will be in proportion to the number of equity shares held by the shareholders.

2. The Company had forfeited 9,47,900 equity shares on October 12,2015, due to non-payment of call-in arrears, Hence, there is a difference between Issued Capital and Paid-up Capital of the Company.

d. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**Equity Shares**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	In Nos.	Amount in Thousand	In Nos.	Amount in Thousand
At the beginning of the year	3,302,500	33,025	3,302,500	33,025
Add : Issued during the year ending	-	-	-	-
Outstanding at the end of the Year	3,302,500	33,025	3,302,500	33,025

e. Detail of shareholders holding more than 5% shares in the company

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	In Nos.	% holding in the Class	In Nos.	% holding in the Class
Equity shares of Rs.10/- each fully paid				
Anand Kumar	6,68,949	20.26%	6,68,949	20.26%
Arpit Goel	3,43,501	10.40%	3,43,501	10.40%
Total	10,12,450	30.66%		30.66%

Shares held by promoters at the end of the year				% Change during the year
S. No	Promoter name	No. of Shares	%of Total Shares	
1	ANAND KUMAR	668949	20.26	NIL
2	ARPIT GOEL	343501	10.4	NIL

AMS POLYMERS LIMITED
(Formerly, Sai Moh Auto Links Limited)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Thousand)

Note	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
13	Other Equity		
	a. Retained Earnings		
	Opening balance	11,637.46	5,276.89
	Add: Net profit/(loss) for the current year	7,701.62	6,360.57
	Profit available for appropriation	19,339.08	11,637.46
	Less : Appropriations		-
	Closing balance	19,339.08	11,637.46
	b. Securities premium reserve		
	Opening Balance	-	-
	Change during the Year	-	-
	Closing Balance	-	-
	Total Reserves and Surplus	19,339.08	11,637.46
14	Deferred Tax Liabilities (Net):		
	On temporary difference between the accounting base & tax base		
	Deferred Tax Liabilities arising on account of		
	Property, plant and equipment		-
	Due to others	29.86	80.92
	Total Deferred Tax Liabilities	29.86	80.92
	Deferred Tax Assets		
	Effect of expenditure debited to statement of profit and loss but allowed for tax purposes on payment basis		-
	Total Deferred Tax Assets		-
	Net Deferred Tax Liability	29.86	80.92
15	Trade Payables		
	Trade Payables (dues to micro and other small enterprises)	-	-
	Trade Payables (dues to other than micro and other small enterprises)	517,858.71	248,990.11
		517,858.71	248,990.11
	The Company identifies suppliers registered under Micro, Small & Medium Enterprises Development Act, 2006 by sourcing information from suppliers and accordingly made classification based on available information with the Company		
16	Short-Term Borrowings		
	Loans repayable on demand - Unsecured		
	Loan & Advances from Related Parties *	134,406.44	118,865.75
	Loan & Advances from others - Corporates	-	-
	Loan & Advances from Secured	14,636.84	8,916.49
		149,043.28	127,782.25
17	Other Current Liabilities		
	Expense payable	12,175.17	3,983.54
	Statutory dues		
	Tds Payable	878.82	395.76
	GST Payable	1,146.77	-
	Audit Fee Payable	120.00	80.00
	Advance from Customers	-	-
	Total other liabilities	14,320.76	4,459.30
18	Current Tax Liabilities (Net)		
	Provision of Income Tax	2,508.86	2,242.47
		2,508.86	2,242.47
			-

Note	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
19	Revenue from Operations		
	Sale of Goods	1,009,635.93	837,148.43
		1,009,635.93	837,148.43
20	Others Income		
	Interst Received & Others	23.05	41.66
	Discount Received	1.00	14.83
		24.05	56.49
21	Purchases of Traded Goods		
	Purchases	938,433.07	789,476.47
		938,433.07	789,476.47
22	Changes in inventories		
	Opening Stock	28,201.05	25,663.00
	Closing Stock	24,735.25	28,201.05
		3,465.80	(2,538.05)
23	Employee Benefit Expenses		
	Directors Remuneration Expenses	167.00	-
	Salaries and other allowances	14,107.80	14,387.44
	Staff Welfare Expenses	337.98	1,918.64
		14,612.78	16,306.07
24	Finance costs		
	Interest others	8,142.59	5,408.17
	Bank Service Charges	134.52	984.26
		8,277.11	6,392.43
25	Depreciation & amortization expense		
	Depreciation	672.78	578.45
		672.78	578.45
26	Other expenses		
	Advertisement Expenses	70.44	68.64
	Auditors' Remuneration	120.00	80.00
	Agency Charges	76.06	45.00
	Business Promotion Expenses	1,944.61	591.81
	Commission paid on sales	5,932.08	881.84
	Conveyance	2,369.35	2,530.74
	Cunsumable	21.00	92.49
	Customs Duty paid	2,209.20	1,216.14
	Charity	-	-
	Cargo Container Charges	586.38	301.73
	Difference in Exchange	(103.52)	(42.45)
	Exhibition Expense	827.20	987.60
	Freight & Cartage Expenses	5,821.90	4,585.54
	Fee and Taxes	18.89	254.37
	Insurance	51.86	56.23
	Legal & Professional Expenses	3,965.20	1,310.86
	Listing, Fees & Annual Custody Charges	354.01	355.01
	Loss on sale of car	-	-
	LC Charges	71.73	48.38
	Membership Fee	135.19	425.00
	Office & Misc. expenses	667.58	1,295.55
	Postage and Couriers Expenses	95.02	63.89
	Printing & stationery	41.17	42.09
	Repair and Maintenance Expenses	305.68	16.55
	ROC Fee	18.20	-
	Rent	373.50	240.00
	Rebate and Discount	360.99	140.22
	Short and Excess	18.58	(0.00)
	Telephone and Internet Expenses	26.67	78.65
	Travelling and Conveyance Expenses	7,283.09	2,760.39
	Tasting Charges	154.42	135.57
	Vehicle Runing and maintence	86.86	45.38
	Water and Electricity Expenses	116.59	147.29
	Website Development	19.10	16.00
		34,039.02	18,770.50

AMS POLYMERS LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2025

Note				
27	LEASES : The Company has not taken any assets on lease (Amount in Thousand)			
	Particulars	As at March 31, 2025	As at March 31, 2024	
	Lease payments for the year recognised in the Statement of Profit and Loss	Nil	Nil	
28	MSME The Company has received confirmation from vendors and complied with provision of Micro, Small and Medium Enterprises Development Act, 2006 During the year			
29	Related Party Disclosure As required by Indian Accounting Standard -24, the disclosures of transactions with the related parties are given below:			
a)	Names of Related Parties and Nature of Related Party Relationship:			
b)	Key Management Personnel (KMP) Mr. Anand Kumar, Managing Director Mr. Amber Goel, Whole Time Director Mr. Dilshad Ahmed, Company Secretary Mrs. Ritu Gupta, CFO			
c)	Entities in Which KMP/relative is having Significant Influence (KMPSI) M/s Shreshta Securities Pvt Ltd. M/s Annu Industries Pvt. Ltd. M/s Annu Chemicals M/s AMS Specialities Pvt. Ltd. M/s GVS International LLP			
d)	Description of transactions with the related parties in the normal course of business: - (Amount in Thousand)			
	Name of Related Party	Sales / Services provided (Income)	Purchases / services received (Expenses)	Other Debit/(Credit)
	Annu Industries Pvt Ltd.	131,512.71	1,018,928.63	
	Mr. Anand Kumar	-	-	(2,856.29)
	Mr. Anand Kumar	-	-	(470.00)
	Mr. Amber Goel	-	-	(20,007.37)
	Mr. Amber Goel	-	-	(470.00)
	Mr. Arpit Goel	-	-	(32,546.25)
	Mrs. Maya Goel	-	-	(27,931.90)
	Mrs. Vrinda Goel	-	-	(12,655.98)
	M/s Shreshta Securities Pvt Ltd.	-	-	(38,408.64)
				Unsecured Loan Outstanding as on 31.03.2025

AMS POLYMERS LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2025

(Amount in Thousand)

Note		
30	FAIR VALUE MEASUREMENT	
	<p>The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:</p> <p>Fair Value of cash and short-term deposits, trade and other current receivables, trade payables, other current liabilities and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.</p> <p>The different levels of fair value have been defined below: 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.</p>	
	(Amount in Thousand)	
	Particulars	As at 31-Mar-25
	As at 31-Mar-24	
	Carrying Amount	
	Financial Instruments at fair value through Profit or Loss	
	Financial Assets	
	(i) Investments	-
	Fair Value	-
	Level 1	-
	Level 2	
	Level 3	
	Total	-
	Financial Assets at Amortised Cost	
	(i) Investments	879
	(ii) Trade receivables	557,914
	(iii) Cash and cash equivalents	2,259
	(iv) Other bank balances	-
	(v) Loans	549
	Total Financial Assets	561,600
	Financial Liabilities at Amortised Cost	
	(i) Borrowings	149,043
	(ii) Trade payables	517,859
	(iii) Other financial liabilities	-
	Total Financial Liabilities	666,902
		344,607
		376,772

AMS POLYMERS LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2025

Note No.	
31	<p>Financial Risk Management The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The financial risks are identified, measured and managed in accordance with the Company's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Company.</p>
A.	<p>MARKET RISK Market risk is the risk of loss of future earnings, fair value of future cash flows that may result from a change in the price of financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that may effect market sensitivity instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, loans and borrowings.</p> <p>Interest Rate Risk Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, management performs a comprehensive interest rate risk management. The Company has no interest bearing borrowings hence it is not exposed to significant interest rate risk as at the respective reporting dates. The Company's fixed rate financial assets are carried at amortized cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.</p> <p>Foreign currency risk The Company has operations in India only hence Company's exposure to foreign currency risk is nil.</p> <p>Price Risk Price risk arises from exposure to equity securities prices from investments held by the Company. The</p>
B.	<p>CREDIT RISK Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to</p> <p>Trade Receivables Customer credit risk is managed on the basis of established policies of the Company, procedures and controls</p> <p>Other Financial Assets There is no credit risk exposure with respect to other financial assets as they are either supported by legal - Deposits are held with Banks are with Nationalized Bank, hence the risk of default is considered to be - Other receivables from related parties are as per approved policy and the established procedure to monitor</p> <p>Provision for Expected Credit losses Financial Assets are considered to be of good quality and there is no credit risk to the Company.</p>
C.	<p>LIQUIDITY RISK Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.</p>
	<p>Notes Contd...</p>

Contractual Maturities of financial liabilities

The tables below provide details regarding the remaining contractual maturities of financial liabilities at

(Amount in Thousand)

As at 31-Mar-25	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
Current				
(i) Trade payables	517,859			
(ii) Short-term Borrowings	149,043			
Non Current				
(i) Other financial liabilities	-			
Total	666,902	-	-	-

As at 31-Mar-24	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
Current				
(i) Trade payables	248,990	-	-	-
(ii) Short-term Borrowings	127,782	-	-	-
Non Current				
(i) Other financial liabilities	-			-
Total	376,772	-	-	-

32 Capital Risk Management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain creditors and market confidence and to sustain future development and growth of its business. There in no change in the Company capital structure since previous year.

33 The Company has not received intimation from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence names of Micro, Small and Medium Enterprises to whom the company owes any sum together with interest unpaid as on the date of balance sheet is no

34 The Balances of Trade receivables, Trade Payables, Loans and Advances appearing in the balance sheet are subject to balance confirmation/reconciliation at the year end. The management is in the process of obtaining the respective confirmations in the due course. However, the reconciliation of these balances is not expected to result in any material adjustments in the stated balances in the financial Statements.

35 The figures of previous years have been recast/regrouped wherever necessary to make them comparable and for the purpose of our audit.

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Analytical Ratios

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% age Variance	Variance Reason
			Ratio	Ratio		
Current ratio (in times)	Total current assets	Total current	1.08	1.11	0.03	
Debt-Equity ratio (in times)	Debt consists of borrowings	Total equity	2.40	2.86	0.16	
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustment	Debt service = Interest + Principal	NA	NA	NA	
Return on equity ratio (in %)	Net Profit after Tax-Preference Dividend (if any)	Average Shareholder's equity	0.80	0.10	-7.00	Reason B
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	20.40	21.05	0.03	
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	1.25	1.67	0.25	Reason A
Trade payables turnover ratio (in times)	Purchases +Purchase of stock in trade	Average trade payables	2.21	2.23	0.01	
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total	18.50	20.03	0.08	Reason A
Net profit ratio (in %)	Profit/(Loss) after Tax for the year	Revenue from operations	0.02	0.01	-1.00	Reason B
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth	0.52	0.33	-0.58	Reason B
Return on investment (in%)	Net Profit after Interest, Taxes & Preference Dividends	Equity Share Capital plus Reserves	0.15	0.14	-0.07	Reason B

Reason for Variances

Reason A: The ratio has decreased as compared to the previous year primarily due to higher outstanding trade receivables at the year-end and extension of credit period to certain customers, which has resulted in a longer collection cycle.

Reason B: (i) Increase is mainly due to higher profit after tax during the year and efficient utilization of shareholders' funds.

(ii) Increase is primarily due to improved operating margins, effective cost control measures, and reduction in finance cost.

(iii) Increase is due to higher operating profits and better deployment of capital employed during the year.

AMS POLYMERS LIMITED

Trade Receivable F.Y. 2024-25

(Amount in Thousand)

Particular	Less than 6 months	6 months to 1 year	1-2 Year	2-3 Year	More than 3 Year
Undisputed Trade Receivables- Considered Goods	385,205.50	94,012.38	78,696.17	-	-
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-

Trade Receivable F.Y. 2023-24

(Amount in Thousand)

Particular	Less than 6 Months	6 months to 1 year	1-2 Year	2-3 Year	More than 3 Year
Undisputed Trade Receivables- Considered Goods	256,239.97	86,268.25	-	-	-
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	272.58	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-

Trade Payable F.Y. 2024-25

(Amount in Thousand)

Particular	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	Total
MSME	-	-	-	-	-	-
Others	517,858.71	-	-	-	-	517,858.71
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Other	-	-	-	-	-	-

Trade Payable F.Y. 2023-24

(Amount in Thousand)

Particular	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	Total
MSME	260.35	-	-	-	-	260.35
Others	248,729.76	-	-	-	-	248,729.76
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Other	-	-	-	-	-	-